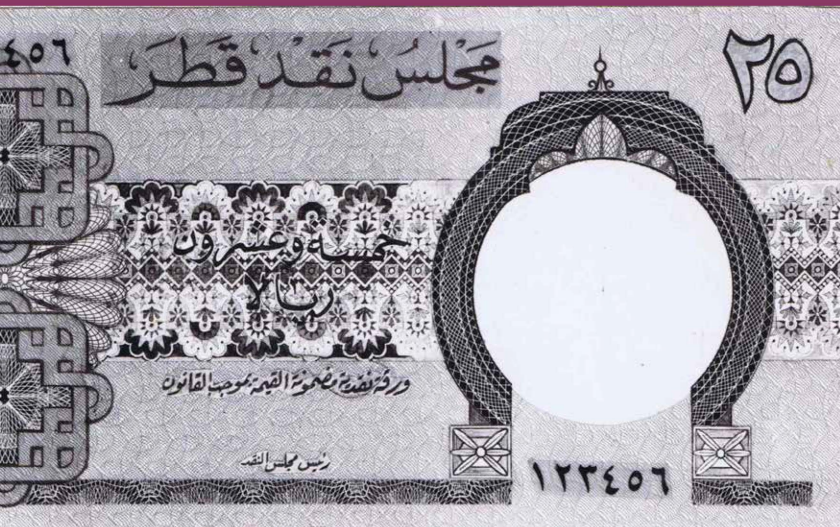


INTERNATIONAL BANK NOTE SOCIETY JOURNAL



EVOLUTION OF QATAR BANKNOTES

1831 - Phoenixes
The First Greek
Banknotes

**The Currency Notes
of Cyprus**
During the Reign of
Queen Elizabeth II

The Perfect Pair
Test Notes and
Currency Conferences

**Circular Letters
of Credit**
Part 3: Great Britain

**Banknotes of
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5 Rupees, 1908. P-2. PCGS Very Fine 35.
Realized: \$129,250



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PCGSBG Very Good 8.
Realized: \$101,575



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100 Tomans, 1.6.1923. P-8.
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FROM THE PRESIDENT

The summer of 2017 has been a numismatic whirlwind. In June I completed my first year as your IBNS President at the 41st International Paper Money Show in Kansas City. After 40 years in Memphis the location change has been challenging. Will it be called Memphis in Kansas City like its European equivalent Maastricht in Valkenburg? Despite initial dealer concerns about the venue change as well as a major conflict with the Long Beach Summer Show, I felt that Kansas City was at least the equal of Memphis, maybe better. Show owner/auctioneer Lyn Knight just confirmed Kansas City again for 2018 – same hotel a week later in June.

The IBNS Board Meeting in Kansas City was well attended. The 2016 IBNS Book of the Year and Literary Awards were announced and are listed along with the meeting minutes elsewhere in this issue of the Journal. Your Board is still considering a 4th annual meeting in Asia, probably in either Hong Kong or Singapore, if logistical problems can be solved. Current Board meetings are held each April, June and September. Another meeting would best be held at a major paper money show in Asia between December and March. Any suggestions? Please remember that IBNS Board Members are not compensated for any travel expenses related to such meetings. A new meeting will be an agenda item at the London Board Meeting on September 30, 2017.

WORLD PAPER MONEY EXHIBITS

The IBNS has long encouraged its members to exhibit, formally or informally, at any show they attend. The Amon G. Carter, Jr. Exhibit Award at the Kansas City IPMS again went to Mark Anderson for his display of “Swedish Money-from Heavy to Weightless: Centuries of Innovation.” My son, Jason Lutz, was also asked by Lyn Knight to showcase the future of world banknotes. This led to a 20 case non-competitive display of every type of world tyvek and polymer note ever issued. My suggestion is to accept every display opportunity to share the fruits of your collecting hobby with others.

HONORARY DIRECTOR FOR LIFE

In the history of the IBNS there have been just four members elected by the Board as “Honorary Director for Life.” They are Ruth Hill (1974), Fred Philipson (1975), William Stickles (1977) and Joseph Boling (2009). This year past president and Hall of Fame member Peter Symes (2017) joins this distinguished group. More details are elsewhere in this issue of the Journal. Congratulations Peter.

COUNTERFEITS AND FORGERIES – LEARN MORE

The bane of all collectors in most every field are the unscrupulous efforts of increasingly talented forgers and counterfeiters to deceive and defraud. In June my wife Meryl and I attended a four day ANA summer seminar in Colorado Springs, taught by IBNS expert Joe Boling and appropriately titled “Detecting Counterfeit World Money.” We highly recommend the course and commend Joe for sharing his valuable and hard earned expertise with other collectors. First, we learned to be more aware of forgeries and always ask “is it genuine?” Second, my wife is frequently at the microscope studying our collection of forgeries. Incidentally the IBNS Library is also housed at the ANA headquarters in Colorado Springs. Most impressive were the number of junior numismatists who spend two weeks sharing their enthusiastic talent. They are our future.

Finally last week we attended the ANA Summer Show in Denver. While the major focus was on United States coins and currency, the few world specialists and many friends made it worthwhile. One highlight was meeting a local IBNS member who shared his world class collection of Netherlands Indies banknotes with several of us. What a privilege to be part of the IBNS. I look forward to seeing everyone at the London Paper Money Fair next month.

Dennis J. Lutz, M.D.

IBNS President

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our 38th auction on October 10th and 11th is once again a highlight, which is characterized by a broad mixture of different banknote topics. First, we would like to mention a **high-quality banknote collection of early Austria**, collected over many years. In addition, some rare **Specimen notes** will be auctioned. This includes an **unissued design sample print by the Banque de France of an up to now unknown 100 francs banknote of 1861**. Furthermore there will be a large selection of rarely offered and seldom seen early banknote issues of India and Hyderabad.

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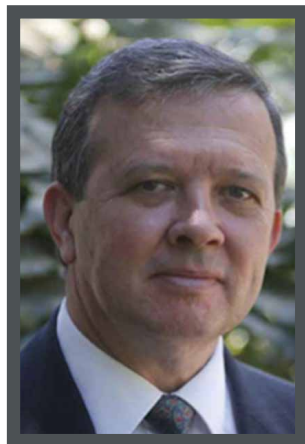
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C.G.

HONORARY DIRECTOR FOR LIFE

Peter Symes (*HDL-5*)



Honorary Director for Life is a special membership, which entitles the holder to lifetime voting membership on the Executive Board. It is reserved for those members, who, by virtue of many years' service and significant contribution to the Society, have clearly demonstrated that they are deserving of this exceptional recognition.

Peter Symes has been a member of the IBNS for over thirty years, and during that time he has served the Society as a Director, First Vice President and two terms as President. During his most recent term as President he also acted as Journal Editor and, temporarily, took on the duties of UK Secretary until the position could be filled on a permanent basis. His most recent position on the Board was that of Australian Membership Secretary/Assistant Treasurer, a role in which he served for a number of years.

Peter initially proposed the idea of a Bank Note of the Year; he is also chiefly responsible for helping to design and develop the database currently used by the membership secretaries and proposed The On-Line catalog, a free resource for the membership. These accomplishments and contributions show not only his dedication to the hobby of numismatics, but his dedication to making the IBNS better and more responsive to the membership.

Peter is a researcher and published author, having written a number of books on various numismatic subjects and has written over ninety meticulously researched articles, most of which have appeared in IBNS Journals.

In the past fifty-six years of the existence of the International Bank Note Society, up until now, only four other members have been found to be deserving of this honor.

Congratulations, Peter Symes.

IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Milan Alusic	Mike Crabb	Arthur C. "Art" Matz	Ward D. Smith
Yasha Beresiner	Gene Hessler	Dwight Musser	Mel Steinberg
Milt Blackburn	Ruth Hill	Colin Narbeth	Peter Symes
Joseph E. Boling	Arnold Keller	Fred Philipson	Pam West
Weldon D. "Burt" Burson	Jimmie Lawrence	Albert Pick	Trevor Wilkin
Amon G. Carter	Walter Loeb	John Sandrock	
	King On Mao	Neil Shafer	

LETTER TO THE EDITOR

Dear Editor,

I am writing in reference to the article "A Story Of A WWII Soldier, Told Through Short Snorter Banknotes" published in IBNS Journal 56-2. This article generated quite a bit of interest and very positive feedback.

I have received some additional information about the people identified on the short snorters presented in this article. Mr. James A. Downey (IBNS-4744) has provided below information after substantial research:

As per Mr. Downey, the group who signed these short snorters belonged to Cpl. Carl E. Golarz based on the position of his name on the 5 Franc Algeria banknote and similarities in the handwriting. Most American units in China-Burma-India Theater were Army Air Corps, this information corroborates with the information provided on his grave marker. He was enlisted in June 1943. A link to his grave marker can be found at <https://www.findagrave.com/cgi-bin/fg.cgi?page=gr&GSln=golarz&GSfn=carl&GSmn=e&GSbyrel=all&GSdyrel=all&GSob=n&GRid=36773529&df=all&>

A link to the grave marker for Cpl. Julio Montesino who also appears on the Algeria 5 Franc banknote can be found at <https://www.findagrave.com/cgi-bin/fg.cgi?page=gr&GSln=montesino&GSfn=julio&GSmn=+&GSbyrel=all&GSdyrel=all&GSob=n&GRid=36495824&df=all&>

Montesino's marker indicates he was in the 60th Fighter Squadron, 33rd Fighter Group. The movements of this group are consistent with the progression of the banknotes ending in China-Burma-India Theater. Since Golarz did not join the unit until late 1943 there are no banknotes from when the unit was engaged in Europe.

Ray Hester of Kansas City, MO died in 2013. His real name was Archer Conrad Hester. Other information online confirms that he was an Army Air Corps veteran of WWII. His grave record can be found at <https://www.findagrave.com/cgi-bin/fg.cgi?page=gr&GRid=134011077&ref=acom>

Hope the readers of the IBNS Journal will find this information useful.

Sincerely,

Anil R. Bohora (LM-199)

NOMINATING COMMITTEE

With 2018 an election year, nominations are now being accepted for all elected IBNS Board positions. Any member in good standing can be nominated by any another member, provided the nominee has held continuous membership in the Society for a period of at least two years. To be eligible for the office of President, First Vice President or Second Vice President, a member

must have held continuous membership in the Society for a period of at least four years, and served at least one full term on the Executive Board. Nominations should be sent via email or postal mail to any member of the Nominating Committee; nominations must be received prior to 30 November 2017.

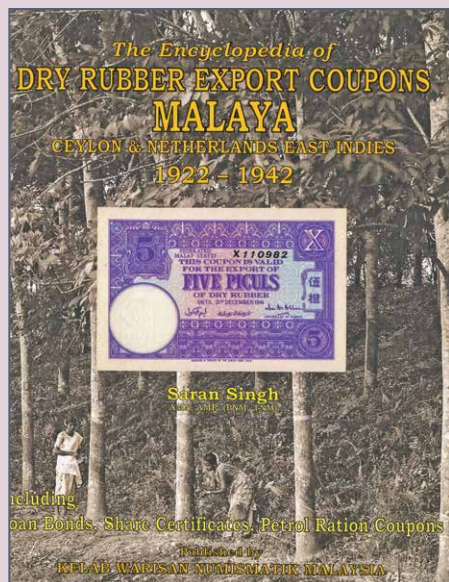
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2016 INTERNATIONAL BANK NOTE SOCIETY BOOK & LITERARY AWARDS

Presented by Dennis Lutz and Joel Shafer



BOOK OF THE YEAR AWARD 2016

1. The Encyclopedia of Dry Rubber Export Coupons: Maylaya, Ceylon & Netherlands East Indies, 1922-1942 (2nd Ed.)

—Saran Singh, Kelab Warisan Numismatik Malaysia, Malaysia (2016)

2. The Paper Money of Argentina: A Window to History 1816-1899 —

Robert J. Bauman, U.S.A., Borsellino Impresos Rosario, Argentina (2016)

2. Billetes Argentinos 1884-2016 —Eduardo Colantonio, Grancharoff Impresores, Argentina (2016)

3. Papel Moeda Livro Completo (Brazil) 1630-2016

—Rodrigo Maldonado & Fernando Antunes, Bentes, Brazil (2016)

3. Emisiones del Banco de la Republica Oriental del Uruguay 1896-1967 —Claudio Rotondaro, Mastergraf SRL, Uruguay (2016)

4. Pečati i pečačene novčanice notafilije Srbije (handstamps & banknotes) 1916-1921—Branko Glišić, Valjevo (2016)

HONORABLE MENTION

(ALPHABETICAL ORDER)

The Banknote Register CIS and Baltic Countries: General Issues 1991-2016 (2nd Ed.)—Dmitry Zagorenko, WBA Banknoter (2016)

The Banknotes of the Imperial Bank of Persia: An Analysis of a Complex System with Catalogue—Michael E. Bonine, edited by Jere L. Bacharach, American Numismatic Society, U.S.A. (2016)

The Catalog and Guidebook of Southeast Asian Coins and Currency (Vol. II, Part 3) Democratic Republic of VietNam Coins and Currency (2nd Ed.)—Howard A. Daniel, III, Southeast Asian Treasury, U.S.A. (2016)

Eesti Raha 100 Money of Estonia—Allan Tohv, Raharaamatu Kirjastus, Estonia

English Provincial Paper Money: Price Catalogue & Collectors Guide—Richard Dennett, R Dennett Banknotes, United Kingdom (2016)

Polymer Bank Notes of the World (2016 Edition)—Stane Straus, Donald Ludwig, Marian Meyer, Tigerson Kee H. B., PBN, Slovenia (2016)

Soldi di carta—Stefano Poddi, Italy (2016)

Special Currency Issues of the USSR—Mikhail Istomin, Ukraine (2016)

Ukrainian Paper Money 1917-2017 (2nd Ed.)—Dmitri Kharitonov, Ukraine (2016)

2016 SPECIAL LITERARY ACHIEVEMENT AWARD

Banknotes of Destiny: Fame...Fortune...Fatality...—Ibrahim Salem, Jordan

2016 IBNS JOURNAL ARTICLES: FRED PHILIPSON AWARD

1. Parcidio Campos e Matos, "Fractional Notes Issued by the *Banco Nacional Ultramarino* (BNU) for Portuguese Colonies" (Vol. 55, #1) and "Addendum of Tables" (Vol. 55, #2)

2. Günther Kreilkamp, "The Euro Banknotes of the First Series – 2002" (Vol. 55, #1)

3. Ștefan Vasiliță, "The Painter Nicolae Grigorescu and his Influence on Romanian Banknotes" (Vol. 55, #3)

HONORABLE MENTION

(ALPHABETICAL ORDER)

Dr. Christian Funke, "Aesthetics and Politics of Redesigning Iranian Banknotes—Arab Wind, the Persian Gulf and the Absence of Nuclear Energy" (Vol. 55, #2)

Ilkka Mäkitie, "British Circular Notes – a listing with illustrations" (Vol. 55, #3)

Richard Scott Morel, "World Paper Money Resources at the British Library: The Crown Agents' Philatelic and Security Printing Archive" (Vol. 55, #4)

Jamie Sanz, "Printers' Proofs Show Efforts to Define a National Identity in Post-Independence Cyprus" (Vol. 55, #4)

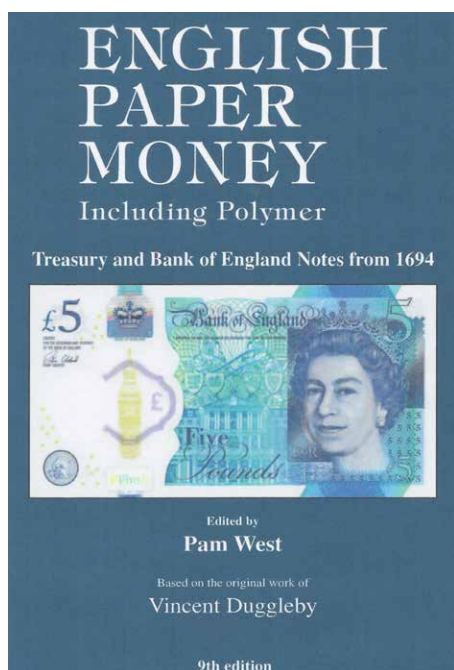
N.A. Shneydor, "On Number Systems used for Banknotes" (Vol. 55, #3)

Peter Symes, "The Banknotes of Mozambique: The New Metical Issues – 2006 and 2011" (Vol. 55, #1)

WARD D. SMITH MEMORIAL AWARD (BEST ARTICLE RELATED TO CHINESE BANKNOTES)

James Contursi, "Taiwan's Economic Stimulus Coupons" (Vol. 55, #4)

ANNOUNCEMENTS



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BANKNOTE NEWS

Compiled by Murray Hanewich (3649)

MASTER DESIGNER OF BANK NOTES LEAVES AN INCREDIBLE (AND FUNNY) LEGACY



Robert Deodaat Emile Oxenaar dies after a long career as an artist

The designer of what many consider the most beautiful paper currency ever made, Robert Deodaat Emile Oxenaar (known as “Ootje”), died on June 13 in Manomet, Mass. He was 87. In his later years he taught graphic design at the Rhode Island School of Design in Providence.

The news was brought to the collector world in an email newsletter, “Oxenaar’s Hidden Humour in Dutch Banknotes,” by the well-known Dutch dealer Laurens Schulman.

Oxenaar designed two series of bank notes from 1966 to 1985 while he worked for de Nederlandsche Bank, the Dutch central bank. The first of them, called the “Erflaters 2” (“Testators 2”) series, featured portraits of key figures from the nation’s history. These notes, released beginning in the late 1960s, were distinguished by their bold colors, a rarity at the time, and the use of a white background.

This series also had the first display of the artist’s use of inside jokes. On the 5-guilder note, without the bank’s knowledge, he almost invisibly etched his name, Ootje. Also, if you look closely at the image of Frans Hals’ face on the 10-guilder note, you’ll see that it has Oxenaar’s fingerprint.

In a 2007 interview in *Creative Review*, he revealed another fingerprint trick. As he explained, “On the 1000 guilder note, it became a ‘sport’ for me to put things in the notes that nobody wanted there! I was very proud to have my fingerprint in this note — and it’s my middle finger! It was too late when they found out and though the director saw it he said he wouldn’t stop the whole production.”

When it came time for a new series, Oxenaar had virtually free reign. After a redesign of the 5-guilder note, his next project was a new Dutch 100-guilder note. He was proud that on this one that he could replace Michiel de Ruyter, whom he called “our war criminal — the grand admiral” with a bird, the endangered water snipe. The note was a resounding popular success.

Next was the famous yellow 50-guilder note with a sunflower. The bee on the flower was not a burst of artistic inspiration. That was not its original location. It had not been glued properly on the mock-up and it moved around in the plastic folder until it landed on the flower by accident, where it stayed.

Schulman says Oxenaar’s biggest prank was his last, the 250-guilder note with the lighthouse. At the top of the structure he included three names: that of a secret friend, his girlfriend Ria’s, and his granddaughter Hannah’s. He also inserted a



Artist Robert Deodaat Emile Oxenaar hid the fingerprint of his middle finger in the portrait used on the Dutch 1972 1,000 guilder note.

watermark of his girlfriend’s rabbit, so that people would walk around with her rabbit in their pocket.

The designer spoke of his feelings about currency design, as well as some of his tricks, in “The Money Maker,” an English language video on YouTube.

Arthur L. Friedberg / *Coin World* 03/07/2017

KURDISH DESIGNER PROPOSES BANKNOTES FOR KURDISTAN STATE

It has been nearly a quarter century since Aso Mamzada first envisioned an independent Kurdistan with a currency of its own. Back then he was living in Iran and without a computer that could help him to design Kurdish banknotes. Things have changed since then and he is not far from fulfilling his dream.

Sitting in his office behind a computer, Mamzada unveils his latest though not final version for Kurdish banknotes he calls *Diraw* or currency in Kurdish.

In his original vision years ago, he planned for a currency for greater Kurdistan comprised of all four parts from Iran, Iraq, Turkey and Syria. But knowing all too well that each one of these parts has its own politics and different path to the future, he has now changed his design to only include symbols from the Kurdistan Region.

“In terms of the international law if I use the Bestun [Inscription] of Kermashan, Iran would immediately come out and say that there it is ‘Kurdistan has not become a state yet, or is about to be one and soon try to expand into our territory’. And also based on the international law, Bestun of Kermanshah is part of Iran.”

Mamzada started re-publishing his work soon after Erbil announced to hold a referendum for independence in the fall, and he did the same in 2011 when there were talks of a similar plan.

Twenty-three years into his designs for a Kurdish currency, he is still making changes. His main bank note with Kurdish and English writing had gone viral on social media. But for Anoo Abdoka, a Christian residing in Erbil, there was still room for other components of Kurdistan.



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“Hand in hand, with mutual understanding and cooperation we will build Kurdistan, a homeland [for] everyone and for all,” Abdoka who is a Christian politician and media figure wrote on his Facebook page as he published the revised version that also included Assyrian and Turkmen writings.



Anoo Abdoka at left, discusses Aso Mamzada's currency designs in Erbil

A native of the Iranian Kurdish city of Bokeran, the 35-year-old Mamzada first came to Kurdistan Region in 2007.

He says that it seemed to him that the Kurds had lost their confidence as a nation after the World War I when borders were redrawn in the Middle East and Kurds became the largest stateless nation in the world.

“Throughout the last 100 years we the Kurds have always been oppressed. Our country was occupied, [we were told] that ‘you have nothing, you do not have a state,’ therefore we had lost our confidence and trust in ourselves,” Mamzada told Rudaw from his design company.

“My work was meant to the Kurds in all the four parts of Kurdistan, and the Kurds in the world. I wanted to bring back this [lost] confidence through the currency [designs].

He told a Kurdish media in 2011 that he added a modern touch to textile and rug designs drawn by the Kurdish people centuries ago.

He also used some Kurdish figures for his work that represent different phases of the Kurdish rebellion against successive Iraqi governments.

Ekurd Daily News 22.06.2017

NEW SYRIAN BANKNOTE MAY BE MORE THAN MEETS THE EYE

ALEPPO, Syria — The Central Bank of Syria is circulating new 2,000-pound banknotes in all cities under the regime's control, topping the previously largest denomination of 1,000 pounds and helping to shrink the wads of cash residents have been forced to carry because of the currency's devaluation since the ongoing civil war began in 2011.

Central Bank Governor Duraïd Durgham said in a July 2 press conference in Damascus, “Given the worn nature of the bills currently in circulation, the central bank saw that it was the appropriate time to release the 2,000-pound banknote on the market. It is highly secure because it is not easily forged, and it is distinguishable.”

The 2,000-pound note is thicker than other banknotes and is characterized by embossed writing. It also features the face of President Bashar al-Assad on the front in his first appearance on a note during his 17-year rule. An image of the parliament building sits in the background.

The note was actually printed years ago, along with several other denominations, but the government decided not to circulate

any of them at the time because of the civil war and volatile exchange rates. The note was worth about \$4 when it launched earlier this month and remains at about the same value today.

Institutions affiliated with the Syrian opposition refuse to use the new note. The Free Economists Community for Development and Modernism, a nongovernmental organization close to the opposition, issued a statement July 6 in which it warned of the risks of using the notes in opposition-controlled areas. The group, and some experts, claim the regime is attempting to withdraw foreign banknotes, like the Turkish lira and the US dollar, from the rebel zones and use them for a war fund.

Freelance economic expert Muhammad Bakour in Idlib told Al-Monitor, “The regime released the 2,000-pound banknote to withdraw the foreign banknotes from the liberated areas. The regime is in desperate need of hard currency to cover part of its accrued financial burdens as a result of the war. But issuing this new banknote will cause more harm, as it will lead to a drop in the value of goods in general.

Syrians in opposition areas have been using the US dollar and Turkish lira since the pound collapsed in 2012. Some people still use the pound, however, for transactions in local markets, as there is no substitute for the local currency.

Bakour further stated, “There will be an imminent drop in the pound's value compared with other currencies, due to the currency surplus on the market, hence the 2,000-pound banknote. Exchange rates might be quite volatile, affecting economics and trade in the country, which is already undergoing a recession due to the war and the migration of capital and labor to neighboring and European countries.”

The Syrian Interim Government, affiliated with the National Coalition for Revolutionary and Opposition Forces, also issued a statement July 7 forbidding trade using the new banknote. It said the prohibition is aimed at protecting the public interest and warned that violators will be referred to judicial authorities. The interim government did not specify what mechanisms would be used to prevent the banknote's circulation or implement any sanctions.

Neighborhood councils in areas under the armed opposition's control are blocking the note's circulation. The local council of the city of Achterin, in Aleppo province, is threatening one year in jail for anyone in possession of the 2,000-pound note.

Civilians in opposition-controlled areas are divided on how to deal with the new note. Abdullah Halabi, from Azaz in the northern Aleppo countryside, told Al-Monitor, “We should not circulate the new banknote. We are paying for the bullets and missiles that are killing us and our children and destroying our houses. We need to boycott not just the new Syrian banknote but all other banknotes and search for a currency that is traded in liberated areas. We need to be firm, because in the end, we do not want to pay for our death out of our own pockets.”

Ahmad al-Jamou, who was displaced from Aleppo and is now living in Idlib, had a different opinion. “I do not see a problem with using the new banknote,” he told Al-Monitor. “Otherwise, we would need an alternative, which does not exist at the moment. Two years ago, the Turkish currency was on the table instead of the Syrian pound, but that didn't work. At the end of the day, we have to use the currency the Syrian regime proposes, whether we like it or not.”

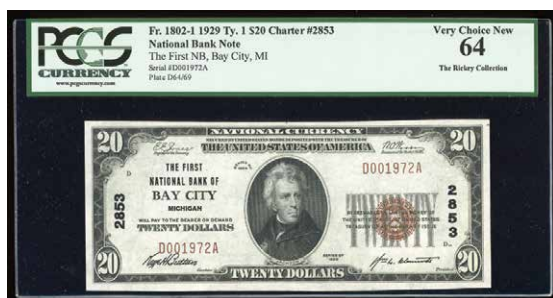
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tion-Held Areas, an independent group, had proposed a project in summer 2015 to officially replace the pound with the Turkish lira. It failed, however, because people refused to switch to the Turkish currency.

Syria's economic situation has been dire for years because of the war and the migration of capital and labor to neighboring and European countries. The regime has lost many of the resources that once fueled the economy, such as oil wells, some of which are now under the control of the Islamic State (IS), especially in Deir ez-Zor. The budget deficit reached 741 billion Syrian pounds (\$1.379 billion) in 2016, said Hussein Hassoun, head of the Budget and Accounts Committee in the Syrian parliament, in a press statement last November.

The pound has fallen 10 times against the basket of currencies because of the civil war. The exchange rate was 46 pounds to the dollar in 2011, according to the Central Bank of Syria, and reached the low of 500 pounds to the dollar in 2017.

The new 2,000-pound banknote is a double-edged sword for the Syrian regime. It will either increase the value of the pound against the dollar if the worn-out 50 – and 100-pound notes are withdrawn from circulation, or it will worsen the pound's collapse if it is merely added to the existing currency supply, especially if opposition-held areas do not use it.

ALMONITOR/Syria Pulse 21.07.2017



Syria 2000

CBS: SOMALIA'S CURRENCY, FINANCIAL REFORMS ARE MOVING FORWARD

The Central Bank of Somalia (CBS) is moving forward with plans to introduce new banknotes meant to stabilize an economy dragged down by, among other things, the widespread use of counterfeit cash.

Bashir Isse Ali, head of the CBS, said at a Thursday press conference that plans for printing the new shilling notes are making progress. It's the first time that Somalia has printed new currency since the nation's collapse in 1991.

The Horn of Africa nation, where the estimates of counterfeit currency in circulation run as high as 98 percent, also will open up CBS branches to better facilitate the banknote introduction. Ali said the new notes, in a range of denominations, will incorporate new technology to defeat would-be counterfeiters.

The currency reform is part of Somalia's overall strategy to rebuild its economy and financial institutions, with support from the International Monetary Fund (IMF). "The process is taking longer than initially envisaged mainly due to weak capacity and a lengthy electoral period which lasted from August 2016 to February 2017," the IMF said in a July 11 report on CBS progress.

Somalia expects to establish its National Anti-Counterfeit Center by the end of September, according to documents sent to the IMF in June. All regulations covering the new notes will be in place by year's end.

The Somalia road map approved in February includes a number of financial sector reforms as well. It calls for establishing more control over mobile payment operators, with compliance software and other tools to better regulate transactions including the remittances on which many Somalis rely. Those remittances accounted for USD\$1.4 billion in 2016, or 23 percent of the country's GDP, according to the government's April 2017 report.

Africa Times 29.07.2017



Somalia Bank

BSP TO DEMONETIZE RARE P100,000 AND P2,000 BILLS

The Bangko Sentral ng Pilipinas (BSP) on Tuesday said it will start demonetizing the commemorative P100,000 and P2,000 paper bills issued during the administration of then-President Joseph Estrada.

The P100,000 and P2,000 paper bills will lose its value and [will] no longer be eligible as legal tender starting Aug. 1, 2018.

"The 100,000-piso and 2,000-piso Centennial Commemorative Notes have served their commemorative purpose," the BSP said.

"These banknotes are also part of the New Design Series which have been demonetized," it said.

The BSP demonetized the New Design Series on June 30, in line with the New Central Bank Act which authorized the regulator to replace banknotes that were more than five years old.

"The 100,000-piso and 2,000-piso Centennial Commemorative Notes shall remain legal tender up to 31 July 2018. Thereafter, the notes shall cease to be legal tender," the BSP said.

The notes may then be exchanged with the BSP from August 1, 2018 to July 31, 2019.

"Starting 1 August 2019, 100,000-piso and 2,000-piso Centennial Commemorative Notes that have not been exchanged shall no longer have any monetary value, and are considered demonetized," it said.

According to the BSP, the P100,000 banknote is the biggest legal tender denomination issued in the Philippines, in terms of both value and dimension, measuring 22 centimeters by 33 centimeters.

Only 1,000 pieces of P100,000 banknote were released in 1998 to mark the Philippine centennial celebration.

The P2,000 bill was also issued in 1998, depicting the oath taking of then-President Joseph Ejercito "Erap" Estrada.

GMA News Online 31.07.2017

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P 12b, 1000 Francs, 1 November 1920,
Kinshasa



Auction 32: Poland
P 87s, 20 Zlotich 1939, specimen



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P 13ct, 5 Tomans (1924)
Colour trial



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EVOLUTION OF QATAR BANKNOTES

Ramkumar Sarangapani (10461)



Qatar first had banknotes jointly with Dubai under the authority of the Qatar & Dubai Currency Board which was introduced on 18th September 1966. When Dubai became part of the United Arab Emirates, Qatar began issuing the Qatari Riyal individually from Dubai on 19th May 1973 under the authority of the Qatar Monetary Agency. Here are a few fascinating and unknown facts of Qatar's Banknote history that shows the evolution of Qatar's First Issue Banknotes with evidence directly from the archives of De La Rue, the company which produced banknotes for Qatar.

QATAR CURRENCY BOARD

In 1972, after Qatar separated from Dubai, the first proposal was to form the monetary authority – QATAR CURRENCY BOARD. The order for designing the bank notes under this authority was given to De La Rue, an UK based banknotes printing company. They produced various designs in the denominations of 1, 5, 10, 25, 50, & 500 Riyals. The denomination 25 Riyals was never issued in Qatar until this time. These notes clearly follow on directly from the Qatar & Dubai Currency board and represent the first stage in the design process for the new Qatari notes.

1 RIYAL

OBVERSE: FULL ARABIC, Issuing Authority name QATAR CURRENCY BOARD and the serial number 123456 at the center, numerical 1 at bottom left and top right, micro print designs throughout the note and watermark widow at the right. Signatory Title: Currency Board Chairman. Handwritten date 26.4.72 at the bottom.

REVERSE: FULL ENGLISH, Issuing Authority name QATAR CURRENCY BOARD at the top center and ONE RIYAL at the bottom center, numerical 1 at bottom right and top left, round-

ed watermark window at the left, Vignette: Fort. Handwritten date 26.4.72 at the bottom.

SIZE: 110 x 57 mm

5 RIYALS

OBVERSE: FULL ARABIC, Issuing Authority name QATAR CURRENCY BOARD at the center and the serial number 123456 at the top left and bottom right, numerical 5 at bottom left and top right, micro print designs throughout the note and watermark widow at the right. Signatory Title: Currency Board Chairman. Handwritten date 26.4.72 at the bottom.

REVERSE: FULL ENGLISH, Issuing Authority name QATAR CURRENCY BOARD at the top right and FIVE RIYALS at the bottom left, numerical 5 at bottom right and top left, rounded watermark window at the left, Vignette: Mosque. Handwritten date 26.4.72 at the bottom.



QATAR CURRENCY BOARD 5 RIYALS (OBVERSE & REVERSE)

10 RIYALS

OBVERSE: FULL ARABIC, Issuing Authority name QATAR CURRENCY BOARD at the center and the serial number 123456 at the top left and bottom right, numerical 10 at bottom left and top right, micro print designs throughout the note and watermark widow at the right. Signatory Title: Currency Board Chairman. Handwritten date 26.4.72 at the bottom.

REVERSE: FULL ENGLISH, Issuing Authority name QATAR CURRENCY BOARD at the top right and TEN RIYALS at the bottom left, numerical 10 at bottom right and top left, rounded watermark window at the left, Vignette: Aerial view of Port. Handwritten date 26.4.72 at the bottom.

SIZE: 133 x 66 mm



QATAR CURRENCY BOARD 10 RIYALS (OBVERSE & REVERSE)

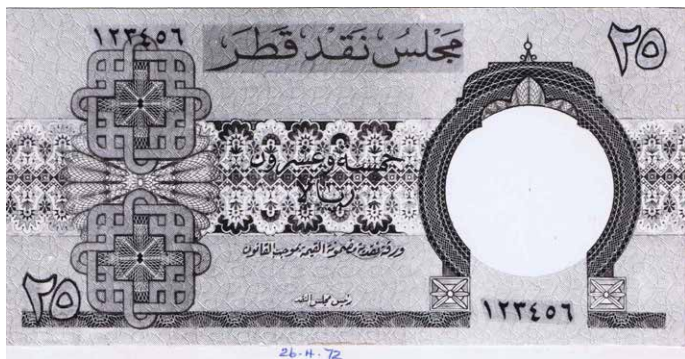
25 RIYALS

OBVERSE: FULL ARABIC, Issuing Authority name QATAR CURRENCY BOARD at the center and the serial number 123456 at the top left and bottom right, numerical 25 at bottom left and top right, micro print designs throughout the note and rounded watermark widow at the right. Signatory Title: Currency Board Chairman. Handwritten date 26.4.72 at the bottom.

REVERSE: FULL ENGLISH, Issuing Authority name QATAR CURRENCY BOARD at the top right and TWENTY FIVE RIYALS at the bottom, numerical 25 at bottom right and top right, rounded watermark window at the left, Vignette: Arabic style building and clock tower. Handwritten date 26.4.72 at the bottom.

SIZE: 140 x 70 mm

The denomination 25 Riyals was never issued in Qatar until after separating from Dubai.





QATAR CURRENCY BOARD 25 RIYALS (OBSERVE & REVERSE)

50 RIYALS

OBVERSE: FULL ARABIC, Issuing Authority name QATAR CURRENCY BOARD at the center and the serial number 123456 at the top left and bottom right, numerical 50 at bottom right and top right, micro print designs throughout the note and rounded watermark widow at the right. Signatory Title: Currency Board Chairman. Handwritten date 28.4.72 at the bottom.

REVERSE: FULL ENGLISH, Issuing Authority name QATAR CURRENCY BOARD at the top right and FIFTY RIYALS at the bottom left, numerical 50 at top right and left, rounded watermark window at the left, Vignette: Aerial view of Airport. Handwritten date 28.4.72 at the bottom.

SIZE: 150 x 76 mm



QATAR CURRENCY BOARD 500 RIYALS
(OBSERVE & REVERSE)

QATAR MONETARY AUTHORITY

Further to the First proposal of QATAR CURRENCY BOARD, The government of Qatar sent a Second proposal to De La Rue, to produce the sample of banknotes with the issuing authority title as QATAR MONETARY AUTHORITY.

Here is the Obverse & Reverse Photographic Essays of the proposed QATAR MONETARY AUTHORITY issues, dated 2ND October 1972 for two denominations 5 & 500 Riyals. There is a possibility that other denominations might have been produced but no evidence has been found.

5 RIYALS

OBVERSE: FULL ARABIC, Issuing Authority name QATAR MONETARY AUTHORITY at the center and the serial number 123456 at the top left and bottom right, numerical 5 at bottom left and top right, micro print designs throughout the note and watermark widow at the right. Signatory Title: Currency Board Chairman (Incorrect title). Handwritten date 2.10.72 at the bottom.

REVERSE: FULL ENGLISH, Issuing Authority name QATAR MONETARY AUTHORITY at the top right and FIVE RIYALS at the bottom left, numerical 5 at bottom right and top left, rounded watermark window at the left, Vignette: Mosque. Handwritten date 26.4.72 at the bottom.

Both Obverse and Reverse are similar to QATAR CURRENCY BOARD issues except the change in the Issuing Authority.



QATAR CURRENCY BOARD 50 RIYALS (OBSERVE & REVERSE)

500 RIYALS

OBVERSE: FULL ARABIC, Issuing Authority name QATAR CURRENCY BOARD at the center and the serial number 123456 at the top left and bottom right, numerical 500 at bottom left and top right, micro print designs throughout the note and rounded watermark widow at the right. Signatory Title: Currency Board Chairman. Handwritten date 28.4.72 at the bottom.

SIZE: 120 x 61 mm

WATERMARK: A separate sample of proposed watermark image of Dhow sailing in water beside an island with two palm trees. Even though here it is a proposal for watermark, eventually the same image was used in the First issue notes of Qatar and it become the official COAT OF ARMS of Qatar.



**QATAR MONETARY AUTHORITY 5 RIYALS
(OBSERVE & REVERSE) & WATERMARK**

500 RIYALS

OBSERVE: FULL ARABIC, Issuing Authority name QATAR MONETARY AUTHORITY at the center and the serial number 123456 at the top left and bottom right, numerical 500 at bottom left and top right, micro print designs throughout the note and rounded watermark widow at the right. Signatory Title: Currency Board Chairman (incorrect title). Handwritten date 2.10.72 at the bottom.

REVERSE: FULL ENGLISH, Issuing Authority name QATAR MONETARY AUTHORITY at the top right and FIVE HUNDRED RIYALS at the bottom, numerical 500 at top & bottom right, watermark window at the left, Vignette: Arabic style building and clock tower (Same as proposed 25 Riyals reverse of the Currency Board). Handwritten date 2.10.72 at the bottom.

SIZE: 170 x 87 mm



**QATAR MONETARY AUTHORITY 500 RIYALS
(OBSERVE & REVERSE)**

QATAR MONETARY AGENCY

Further to the Second proposal of QATAR MONETARY AUTHORITY, the government of Qatar sent a Third proposal to De La Rue, to produce the sample of banknotes with the issuing authority by name QATAR MONETARY AGENCY.

Here is the Full set of Obverse & Reverse Photographic Essays of the proposed QATAR MONETARY AGENCY issues, dated 10th & 20th November 1972. They produced designs for denominations 1, 5, 10, 100 & 500 Riyals. The designs of these notes and the size are totally different than the previous two proposals. The designs seen here are having close resemblance to the actual issued notes except minor changes in the text of the obverse and in the designs of couple of denominations on the reverse.

The denomination 50 Riyals is not in this set because it was produced after the 1973 issue and introduced in the year 1976.

1 RIYAL

OBSERVE: FULL ARABIC, Issuing Authority name QATAR MONETARY AGENCY (Style is different in Issued notes) and the serial number 1/123456 at the top left and bottom right, numerical 1 in all four corners, micro print designs throughout the note and watermark widow at the left. Signatory Title: Governor (Signatory title in issued notes is 'Minister of Finance') Handwritten date 10.11.72 at the bottom.

REVERSE 1: FULL ENGLISH, Issuing Authority name QATAR MONETARY AGENCY at the top left and ONE RIYAL at the bottom left, numerical 1 in all four corners, watermark window at the right, Vignette: Oil Rig. Handwritten date 10.11.72 at the bottom. NOTE: THIS DESIGN WAS NOT ADOPTED.

REVERSE 2: FULL ENGLISH, Issuing Authority name QATAR MONETARY AGENCY at the top left and ONE RIYAL at the bottom left, numerical 1 in all four corners, watermark window at the right, Vignette: Port of Doha. Handwritten date 20.11.72.

SIZE: 142 x 59 mm



QATAR MONETARY AGENCY 1 RIYAL (OBSERVE)



REVERSE 1 (UN ADOPTED) REVERSE 2 (ADOPTED)

10 RIYALS

OBVERSE: FULL ARABIC, Issuing Authority name QATAR MONETARY AGENCY (Style is different in Issued notes) and the serial number 1/123456 at the top left and bottom right, numerical 10 in all four corners, micro print designs throughout the note and watermark widow at the left. Signatory Title: Governor (Signatory title in issued notes is 'Minister of Finance') Handwritten date 10.11.72 at the bottom.

REVERSE: FULL ENGLISH, Issuing Authority name QATAR MONETARY AGENCY at the top left and TEN RIYALS at the bottom left, numerical 10 in all four corners, watermark window at the right, Vignette: Industrial complex and shoreline. Handwritten date 10.11.72 at the bottom. NOTE: THIS DESIGN WAS NOT ADOPTED

SIZE: 153 x 69 mm



QATAR MONETARY AGENCY 10 RIYALS (OBVERSE & REVERSE [UNADOPTED])

5 RIYALS

OBVERSE: FULL ARABIC, Issuing Authority name QATAR MONETARY AGENCY (Style is different in Issued notes) and the serial number 1/123456 at the top left and bottom right, numerical 5 in all four corners, micro print designs throughout the note and watermark widow at the left. Signatory Title: Governor (Signatory title in issued notes is 'Minister of Finance') Handwritten date 10.11.72 at the bottom.

REVERSE: FULL ENGLISH, Issuing Authority name QATAR MONETARY AGENCY at the top left and FIVE RIYALS at the bottom left, numerical 5 in all four corners, watermark window at the right, Vignette: National Museum. Handwritten date 10.11.72.

SIZE: 146 x 63 mm



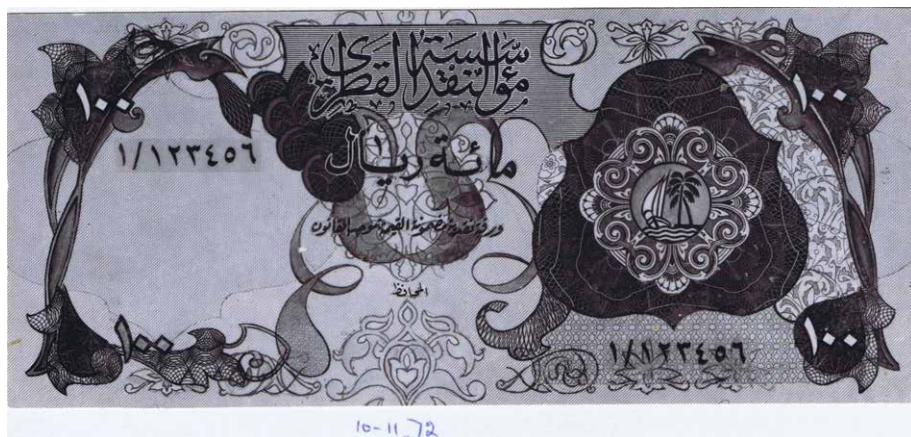
QATAR MONETARY AGENCY 5 RIYALS (OBVERSE & REVERSE)

100 RIYALS

OBVERSE: SIZE: FULL ARABIC, Issuing Authority name QATAR MONETARY AGENCY (Style is different in Issued notes) and the serial number 1/123456 at the top left and bottom right, numerical 100 in all four corners, micro print designs throughout the note and watermark widow at the left. Signatory Title: Governor (Signatory title in issued notes is 'Minister of Finance') Handwritten date 10.11.72 at the bottom.

REVERSE: FULL ENGLISH, Issuing Authority name QATAR MONETARY AGENCY at the top left and ONE HUNDRED RIYALS at the bottom left, numerical 100 in all four corners, watermark window at the right, Vignette: Ministry of Finance Building. Handwritten date 10.11.72 at the bottom.

SIZE: 162 x 70 mm



500 RIYALS

OBVERSE: FULL ARABIC, Issuing Authority name QATAR MONETARY AGENCY (Style is different in Issued notes) and the serial number 1/123456 at the top left and bottom right, numerical 500 in all four corners, micro print designs throughout the note and watermark window at the left. Signatory Title: Governor (Signatory title in issued notes is 'Minister of Finance') Handwritten date 10.11.72 at the bottom.

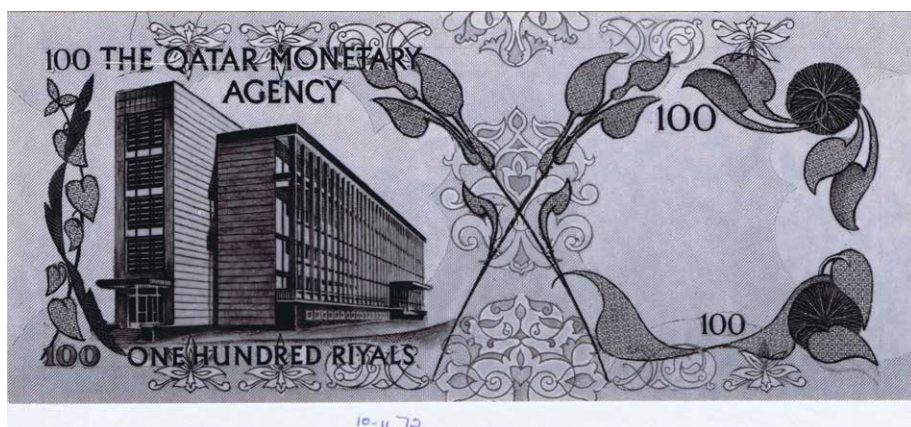
REVERSE: FULL ENGLISH, Issuing Authority name QATAR MONETARY AGENCY at the top left and FIVE HUNDRED RIYALS at the bottom left, numerical 500 in all four corners, watermark window at the right, Vignette: Mosque of the Sheikhs and minaret. Handwritten date 10.11.72 at the bottom.

SIZE: 167 x 72 mm

Sources:

1. Spink & Sons, London
2. De La Rue, London

Ramkumar Sarangapani is President of IBNS Dubai Chapter; feedback, comments, corrections and additional information can be sent to ramkumar@numisbing.com



QATAR MONETARY AGENCY 100 RIYALS (OBVERSE & REVERSE)



QATAR MONETARY AGENCY 500 RIYALS (OBVERSE & REVERSE)

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THE CURRENCY NOTES OF CYPRUS DURING THE REIGN OF QUEEN ELIZABETH II, 1952-1960

Alexis Galatariotis (11925)



Queen Elizabeth II 5 shillings obverse, 1952 (Pick 30), G/1 000414



A common reverse design used for the 1952 King George VI and Queen Elizabeth II 5 shillings notes (Pick 29, Pick 30).

INTRODUCTION

Elizabeth II became Queen of the United Kingdom, Canada, Australia and New Zealand on 6 February 1952, following the death of her father King George VI. In that very same year she made her first appearance on Cypriot currency notes, specifically the 5 shillings (Pick 30): a significant event, as this was in fact the first paper money on which she was depicted as queen. (A portrait of hers as an 8 year-old princess had already appeared during the reign of her grandfather King George V, on the Canadian 20-dollar note issued on 11 March 1935).

On 1 August 1955, the Government of Cyprus introduced a decimal pound divided into 1000 mils. The new currency notes put into circulation depicted a newly designed QEII portrait. The series included four denominations of 250 mils, 500 mils, £1 and £5, and was to be the last issued under British administration. Cyprus was declared an independent Republic in 1960; the notes were finally demonetized on 31 March 1965.

This article focuses only on circulation type notes from this period. It is the product of years of extensive research, the full results of which (including discussion of specimens, colour trials, unadopted designs and so on) form the subject of a forthcoming book by the author.

THE 1952 5/-

On 13 December 1951, Commissioner of Currency (Account Manager) S. M. Rich dispatched a request to the Crown Agent to prepare new specimens of 5/-, 10/-, £1 and £5 for the approval of the Secretary of State for the Colonies¹. As usual, the words on the new specimens were to be in English, Greek and Turk-

ish; but for the first time Turkish was to appear in Latin rather than Arabic characters, as approved by the Secretary of State on 1 December 1951. Shortly afterwards, an order for 1 million new type notes of 5/- was placed. It was decided that the notes would carry the date of 1st September 1952.

However, with the death of King George VI in early February 1952, and following an exchange of telegrams between the Account Manager and the Crown Agents, things took a different course. It was now agreed that the printing company 'Bradbury, Wilkinson & Co' would print 500,000 notes depicting the portrait of King George VI as approved in late 1951, early 1952; but that they would bear a date preceding the king's death, namely 1 February 1952. The remaining 500,000 notes were to be printed bearing the portrait of Queen Elizabeth II, and the date of 1 September 1952. It is reasonable to assume that this decision was taken with two considerations in mind: first, to meet an urgent need for such a denomination, as it was exhausted from circulation and reserves; second, to limit the circulation of King George VI notes in anticipation of the introduction of new notes bearing the Queen's portrait.

The 5/- note (Pick 30) depicting the portrait of the Queen was introduced towards the end of 1952, early 1953. It bore once again the signature of Commissioner of Currency S. M. Rich; and its design was identical to previous 5/- issues: general abstract ornate patterns with the portrait of the Queen facing to the right in the middle of the obverse side.

This early portrait is believed to have been adapted from one of a series of photographs of the Queen taken by photographer Dorothy Wilding shortly after the death of King George VI. However, it is possible that this particular portrait was shot slightly earlier than some of the others taken by Wilding, possibly before the King's death. It appears to have been taken specifically for coins and postage stamps, which traditionally

¹ Pridmore, F. (Major), *Modern coins and notes of Cyprus*, Central Bank of Cyprus (1974); appendix 72.

show the profile of the monarch; but some banknote designs by Thomas De La Rue had previously used the profiles of King George V and King George VI, and the profile of Her Majesty was required to continue the use of these designs.²

Both design types of the 1952 5/-s are very hard to find in uncirculated condition, especially the Queen Elizabeth type which was heavily used and only rarely put aside and not used.

The QEII 5/- note featured below carrying serial number G/1 000414, now forms part of the author's collection. It was originally given to a Cypriot in 1952 as part of his salary. This gentleman put it in an envelope, to keep it as a souvenir – and there it remained, untouched, until his death.

THE 1955 TYPE SERIES

In August 1953, a special Currency Committee appointed by the Government concluded its discussions with recommendations to adopt a decimal monetary system, in which the pound is divided into 1000 mils. The new pound and mil system came into effect on 1 August 1955. The currency notes, composed of four denominations as described above, were issued with a date range of 1955–1960 (see below).

The design of the notes was quite uniform, bearing the Queen's portrait on the right-hand side of the obverse and the geographical outline of Cyprus; the reverse side included the Emblem of Cyprus on the right-hand side.

The portrait of Her Majesty was based on a 1952 photograph which was once again shot by Dorothy Wilding. The specific portrait type is usually referred to in studies as Portrait 4a. Its most common variety is the engraving prepared for the notes printed by Bradbury Wilkinson and Company. It is distinguished by the heavy shading on Her Majesty's right cheek and the tilt of the head.³

The general outline design of the series was also used subsequently for the first Republic of Cyprus series – together, obviously, with the necessary governance-related changes.

THE 1960 DATED NOTES

Two denominations of the 1955 series were printed with the date 1st March 1960: the 250 mils note and the £5 note. Their story reflects the historical events occurring at a time: with Cyprus soon to become an independent state, these two notes carry for the first time ever, and in sharp contrast to all previous issues, the signature of a Cypriot Commissioner of Currency (Account Manager), Mr C.C. Stephanie, rather than that of a British Commissioner of Currency.

Following the Zürich–London Agreements of 11 – 19 February 1959 between the United Kingdom, Greece and Turkey, Cyprus was proclaimed a Republic on 16 August 1960. In the process of transition from colonialism to Independence during those eighteen months between 1959 and 1960, due consideration was given *i.a.* to currency and monetary matters. The Cypriot official C.C. Stephanie, who had hitherto held the post of Deputy Account Manager, was appointed Commissioner of Currency (Account Manager), replacing the British Commis-

sioner of Currency. That this was agreed upon and approved by both Cypriot community leaders – Archbishop Makarios III for the Greek Cypriots and Dr. Fazıl Küçük for the Turkish Cypriots – indicates the great importance attached to this appointment, as well as that Mr. Stephanie was the only Cypriot who had the professional experience required for such a post.⁴

In the meanwhile there was a rise in demand for fresh currency, especially for the lowest denomination of 250 mils which was in intensive use. Anxious that the process of preparing new currency for the post-colonial era would not be concluded soon enough, officials presented an order for new 250 mils and £5 currency notes supply. Their concerns proved to be realistic: the first Republic of Cyprus issue of currency notes, dated 1961, were only released into general circulation in August 1962.

Thus a most interesting fact about the 1960 notes is that they are a historical hybrid issue: their design remained unchanged, reflecting the colonial era, while their actual order was made by a Cypriot official at a time when Treasury affairs were being transferred to officials of the as-yet-unborn Republic. Another interesting fact is that the Cypriot Commissioner of Currency (Account Manager) C.C. Stephanie was asked by the British who were still in control of administration to execute his signature in English; his signature as appeared on the currency notes of the Republic of Cyprus a few months later was changed to Greek after being reminded many times by the Minister of Finance at the time.⁵

While the 1960 250 mils was released into general circulation and was in common use, the 1960 £5 note was never placed into general circulation – why begs the question why it was ordered in the first place, especially when it is known that at the time reserves of the 1958 print were still available in the Treasury. It can only be assumed that this decision was taken by the new Cypriot officials as a precautionary measure, in case economic uncertainty during the transition and immediately after the proclamation of Independence lead to increased demand for such a denomination.

Following the establishment of the Central Bank of Cyprus, according to the homonymous Republic of Cyprus Law of 1963, Section 25, the colonial issue ceased to be legal tender: on 25 September 1964 the Governor of the Central Bank of Cyprus issued an Order declaring the demonetisation of all colonial issues as from 31 March 1965⁶.

THE 250 MILS

The 250 mils was the lowest denomination of the series, equal to 5/- of the previous monetary system. It carries four different dates, 1955, 1956, 1957 and 1960, with two signature variations (see the summary table below). The 1955 note was

4 Personal communication, C.C. Stephanie, June 2016: interview conducted by the author when Mr. Stephanie was 92 years old.

5 *Ibid.* With the establishment of the Republic the Minister of Economy impressed upon Mr. Stephanie that his signature on the new currency notes should be in Greek – a request that led the new Commissioner to endless practicing of his signature in Greek before finally submitting it.

6 *Ibid.* Mr. Stephanie recalled that the decision to order the 1960 notes was taken quickly and quite spontaneously, under pressure of the events unfolding at the time; and that the issue was quickly withdrawn subsequently.

2 Symes, Peter, The Portraits of Queen Elizabeth II on World Bank Notes, IBNS Journal Vol.44, No.2, pp. 8–20 (2005).

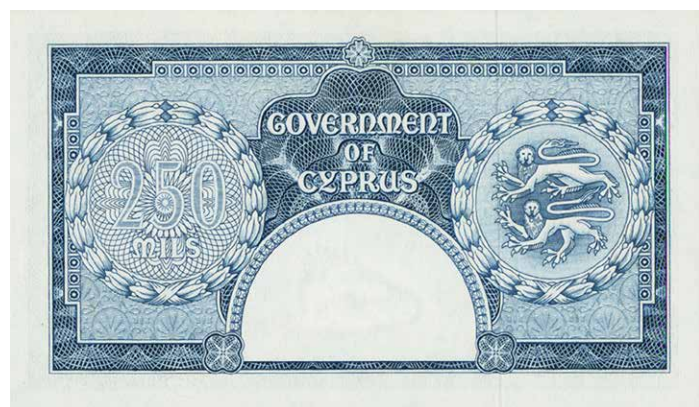
3 *Ibid.*

printed in very large scale quantities to meet market demand which led to notes of 5/- being almost entirely exhausted upon circulation.

In terms of frequency of notes, years of research in this field lead me to conclude that the 1955 250 mills is the hardest to find in UNC condition, whereas a few 1956 and 1957 notes were kept aside and distributed to collectors.



Queen Elizabeth II obverse 1955, type 250 mills, 1960 (Pick 33)



Queen Elizabeth II 250 mills reverse, type 1955 (Pick 33)

As can be seen in the summary table below, the last serial numbers of the first prefix A/1 and last of prefix A/6 were seen. It can be concluded that the entire previous three issues of 1955, 1956 and 1957 were fully circulated.

As mentioned above, in the short period preceding the establishment of the Republic of Cyprus there was a severe shortage in this small denomination and the Treasury could not remain inactive while waiting for the new designs of the Republic to be issued; hence new 250 mills of 1955 type were ordered, bearing the date 1960 and the signature of Cypriot Commissioner of Currency (Account Manager) C.C. Stephanie. The printing was relatively low: 250,000 notes. Over 50% of that printing was circulated (S/N 137,335 was the highest as far as I was able to ascertain); the rest were destroyed (see the summary table below). This issue is impossible to find in UNC; and most known notes show a significant amount of wear, in contrast to QEII 1960 £5 (discussed below).

THE 500 MILLS

The 500 mills was the second lowest denomination of the series, equal to 10/- of the previous monetary system. It carries three different dates, 1955, 1956 and 1957, all with only one signature variation (see the summary table below). The 1955

note was printed in very large scale quantities to meet market demand: notes of 5/- were almost entirely exhausted upon circulation. In general, all dates are from hard to impossible to find in uncirculated condition, with the 1957 being the rarest of all. As concluded, prefixes A/1 – A/9 were all released and circulated in the market as well as a great part of the 1957 issue – the entire A/8 and A/9 prefix print. Serial numbers known today for prefix A/10 indicate that only 250,000 notes were released into general circulation; it is reasonable to assume that the rest of the print run was kept in the Treasury and was destroyed in 1960-61.



Queen Elizabeth II obverse 1955, type 500 mills obverse, 1955 (Pick 34)



Queen Elizabeth II 500 mills reverse, type 1955 (Pick 34)

THE £1

The £1 note was the third denomination of the series. It carries three different dates, 1955, 1956 and 1957, all with only one signature variation (see the summary table below). In general, compared to all other denominations this one was printed in double quantities and more, with a large scale print run in 1955 of 3 million notes, spread with 12 prefixes; in its last print run in 1957, the note was concluded with prefix A/26. The reasons for the enormous printing quantities were, first, the post-WWII inflation and decrease in the value of money, which made the £1 note essential on an everyday basis for commerce and dealing; and second, as this denomination was last printed in 1951, the reverse was probably completely run out.

Close study of surviving printer's consignment specimens shows conclusively that the 1957 issue was printed in a range of six prefixes A/21 to A/26, each in quantity of 250,000 notes, totaling 1.5 million notes. It is reasonable to assume that the decision for this large scale printing was taken on the back



Queen Elizabeth II obverse 1955, type £1, 1957 (Pick 35)

of the high demand experience of the 1955 and 1956 issues. Yet none of these were ever put into circulation, probably because there were sufficient notes in circulation already, as well as because things were moving towards the decolonization of Cyprus and the establishment of the Republic. Thus the Treasury instructed the destruction by burning of the 1957 issue. Members of the Board Committee who attended the burning of the notes took a small number to keep as souvenirs – though it is known that subsequently a few of them actually used the notes for normal transactions, thereby actually putting them into general circulation. All known surviving notes are of prefix A/21, some with consecutive serial numbers and others with random serial number, indicating that they were taken from different parts of the bundle. It is estimated that no more than fifteen such notes exist today.

THE £5

The £5 note was the highest denomination of the series. It is the only note that carries five different dates, 1955, 1956, 1957, 1958 and 1960, with three signature variations (see the summary table below). As in the case of the other denominations, the 1955 issue was printed in a relatively large scale quantity of 1.2 million notes with two prefixes run. It was followed by the 1956 issue. From a collector perspective, these two are common to obtain in any grade. The 1957 £5 note was probably a supplementary issue as it was printed in the lowest quantity ever for this particular denomination and indeed for the entire series: a print run of only 200,000 notes.

The 1958 £5 note is the only one issued with that date and the only one to carry the signature of T.S.C. McIlwain as Commissioner of Currency (Account Manager). It is reasonable to suppose that the previous issues of that denomination were almost exhausted from circulation and Treasury reserves and that there was a need for such a denomination in the market, given the fact that the 1957 note was issued in low print run. Yet it is known that only part of the print run was actually released into general circulation.

The 1960 £5 note was the last to be issued. As mentioned earlier, having been printed probably because of Cypriot officials' concerns over potential future economic uncertainty, it was never released into general circulation. Ten to twelve weeks after the arrival of the notes in Cyprus, the Treasury had ordered the destruction of the entire consignment.

The prefix of the note was B/1. It is not known why it was decided to use this prefix, while in other denomination the prefix A remained constantly in use and, as regards the £1

note, went up to A/26 (see the summary table below). My own conclusion is that this was the result of human error, facilitated by the rush in printing this issue.

As in the case of the 1957 £1 note, the few known surviving £5 notes were no doubt pulled out and taken by members of the Board Committee while attending the burning of the notes.

All but one of the known surviving notes are in the range of B/1 0857XX (e.g. B/1 085762), indicating that they were taken from the same part of the bundle. Today, a note with serial number B/1 045278 forms part of the Ibrahim K. Salem Cyprus collection, originally of the Major F. Pridmore collection.⁷ The history of the note is unknown but it was probably pulled out randomly off the bundle before the notes' destruction. It is estimated that no more than fifteen such notes exist today; they are almost never found in uncirculated condition.



Queen Elizabeth II obverse 1955, type £5, 1955 (Pick 36)



Queen Elizabeth II obverse 1955, type £5, 1960 (Pick 36)

I am grateful to Mr. Raphael Dabbah for his numismatic editing.

⁷ The Pridmore Collection of the Coins of the British Commonwealth of Nations, Auction Catalogue, Part One, Glendining and Co. incorporation with A. H. Baldwin and Sons, 1981; lot 641, p.75 (the 1960 £5 note s/n B/1 045278 is part of 3 notes lot)

THE CURRENCY NOTES OF CYPRUS DURING THE REIGN OF QUEEN ELIZABETH II, 1952 - 1960
A SUMMARY TABLE

SCWPM	DENOMINATION	SIZE (MM)	DATE	COMMISSIONER OF CURRENCY SIGNATURE	PRINTING QUANTITY	PREFIX RANGE
P30	5 Shillings	123*72	1.9.1952	S. M. Rich	500,000	G/1
P33a	250 mils	127*73	1.6.1955	D.J. Mahony	1,500,000	A/1-A/6
			1.2.1956		500,000	A/7-A/8
			1.3.1957		500,000	A/9-A/10
			1.3.1960	C.C. Stephanie	250,000	A/11
P34a	500 mils	148*84	1.6.1955	D.J. Mahony	1,100,000	A/1-A/5
			1.2.1956		500,00	A/6-A/7
			1.3.1957		750,000	A/8-A/10
P35a	1 pound	150*89	1.6.1955	D.J. Mahony	3,000,000	A/1-A/12
			1.2.1956		2,000,000	A/13-A/20
			1.3.1957		1,500,000	A/21-A/26
P36a	5 pounds	165*95	1.6.1955	D.J. Mahony	1,200,000	A/1-A/2
			1.2.1956		500,000	A/3-A/4
			1.3.1957		200,000	A/5
			15.3.1958	T.S.C. McIlwain	500,000	A/6-A/7
			1.3.1960	C.C. Stephanie	250,000	B/1



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THE PERFECT PAIR— TEST NOTES AND CURRENCY CONFERENCES

Roland Rollins (9555)

The most common use for test notes is advertising samples for large, international gatherings of currency collectors, monetary agencies, and bank note issuing authorities. Often a firm's latest test note is shown and given away at currency related conferences throughout the year. New security devices and designing notes with a large blend of these devices are powerful examples to tout the firm's abilities to potential buyers. The new test note can be used for demonstration purposes during educational sessions as well.

Occasionally a test note is made for a specific venue. Examples of these typically can be grouped into one of the following:

OVERPRINT OF THE MEETING INFORMATION ON AN EXISTING TEST NOTE

This De La Rue example is an overprint of one of the 5 States of Matter series initially released in 2008. This 20 Solar note one was for the IBNS World Paper Money Fair in 2016. The same note has an overprint for the Banknote Forum in 2015. The 10 Tidal note was overprinted for the World Paper Money Fair venue in 2015.



TDLR-503b 20 Units, Solar, 80x155mm

SPECIAL PREFIX AND SERIAL NUMBER SIGNIFYING THE MEETING

This Deben example shown at the beginning of this article has an IBNS prefix and serial number added for a 1993 IBNS func-

tion from a test note made in 1986. In 1987, a larger dimension variant note was given away at the British Museum display of British banknotes from a proof press demonstration. Does anyone know what IBNS venue this overprint note was made for?



DEB-101d E Units, Experimental, 91x162mm. The reverse is blank.

MODIFIED MOTIFS ON AN EXISTING TEST NOTE WITH THE MEETING SPELLED OUT

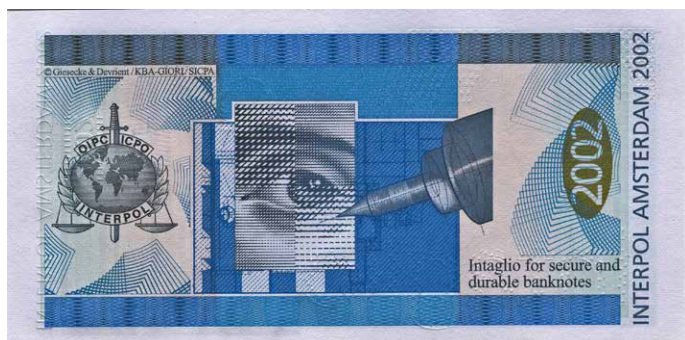
This Crane example was produced for Association of African Banknotes and Security Documents Printers Conference in 2014. A similar note with a different reverse was produced and distributed as a season's greetings.



CRAN-222, no Units, Rapid® flower, 75x160mm.

TEST NOTE MADE SPECIFICALLY FOR THE OCCASION

This test note was made specifically for the Interpol Amsterdam meeting in 2002. It was produced jointly by Giesecke & Devrient, SICPA, and Giori.



GD-181D, SiCP-241D, and GIOR-421D, no Units, Intaglio, dimensions unknown.

To date, 38 test notes have been attributed as printed and marked for these events in the *Catalog of Printers' Test Notes, 12th Edition* released this spring.

The known conferences and congresses using test notes are:

- African Currency Forum
- Intergraf (Security Printing Conference)
- Currency Industry Suppliers Exhibition (CIS). Their events are called Currency Conferences.
- High Security Printing Conference (Asia, Latin America, & Europe) – aka Reconnaissance
- The Banknote Conference
- Interpol Conference
- International Bank Note Society annual meetings
- International Monetary Fund
- Watermark Conference

LET'S LOOK AT ONE OF THESE EVENTS: EVER WONDER WHAT THESE EVENTS ARE LIKE?

The 19th conference of the Association of African Banknotes and Security Document Printers (AABSDP) took place in Sharm El-Sheikh, Egypt from 20 to 23 November 2016. These are held every two years. The name was changed to African Currency Forum at this meeting. The next one will be held in Victoria Falls, Zimbabwe in 2018.

The three-day program included 41 presentations including counterfeiting from Interpol and the Egyptian Ministry of the Interior, the threat of new payment systems, the increasing role of ATMs in Africa and globally, new African banknote series, developments in security features, banknote printing, substrates and durability, coins, selecting for security or durability, the cash cycle, solving financial exclusion, engaging the public, improving banknote security quality control, specifying banknotes and quality management. There were approximately 300 attendees.

Of course there is time set aside for social events. A visit to Cairo including the CBE Printing House, the Giza Pyramids and Sphinx and the famous Cairo Museum of Antiquities, culminating with a dinner cruise on the Nile. An Egyptian night celebrating African food and music (complete with belly dancers), followed the next evening by a beach party complete with a fireworks display over the moonlit Red Sea. The last day had a gala dinner featuring international music and cuisine in the spectacularly decorated Egypt Hall.

Proof of the marketing impact of test notes can be seen by views of various kiosks at this event.



Schmid Ryner & Komori kiosks. Note Komori "Lupo" test note on background wall. Schmid Ryner has 5 known test notes as well.



KOM-251 "Lupo", 77x163mm.test note. Jura, LandQart, GSI, & Kurz all have versions of this note as well with their name at top right on reverse. The note was jointly produced by the five firms.



LOU-211aD / GD-481aD test note, above, and Louisenenthal and Giesecke & Devrient kiosks, right.

EXAMPLES FROM OTHER VENUES:



KBA NotaSys kiosk, Watermark Conference, Sochi, Russia, 2015



KBA-171: the new low denomination KBA-NotaSys house note

I mentioned using test notes as part of the demonstration or training session. Here's an example:

I implore an IBNS member attendee of The African Currency Forum, Currency Conferences, High Security Printing Conference (Asia, Latin America, & Europe) – Reconnaissance, the Banknote Conference, or the Interpol Conference to provide insight to the IBNS on one or more of these conferences. It is



Goznak kiosk at High Security Printing Conference – Reconnaissance, Mexico City, Mexico, 2016



GOZ-371a "Avantgarde" test note. 80x151mm. There are 8 varieties of this note.



Bluebird test note – topic of discussion at Jura kiosk (below) at African Banknote Conference – Cape Town, South Africa in 2014

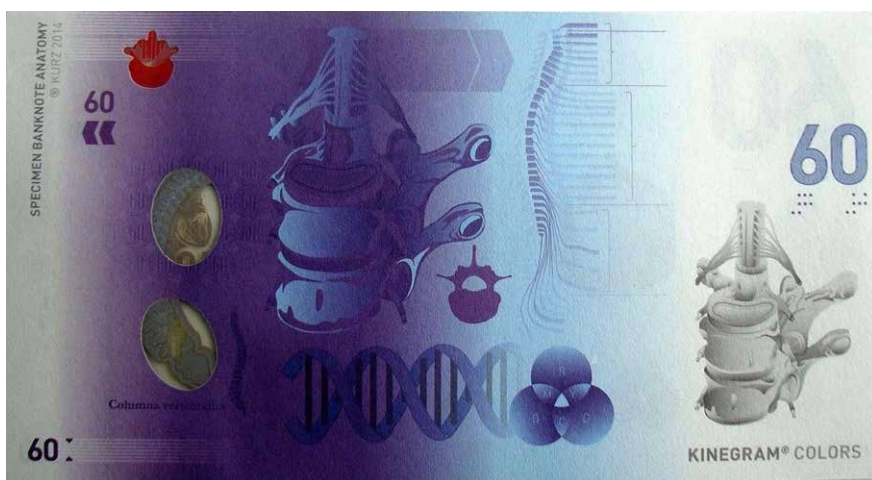
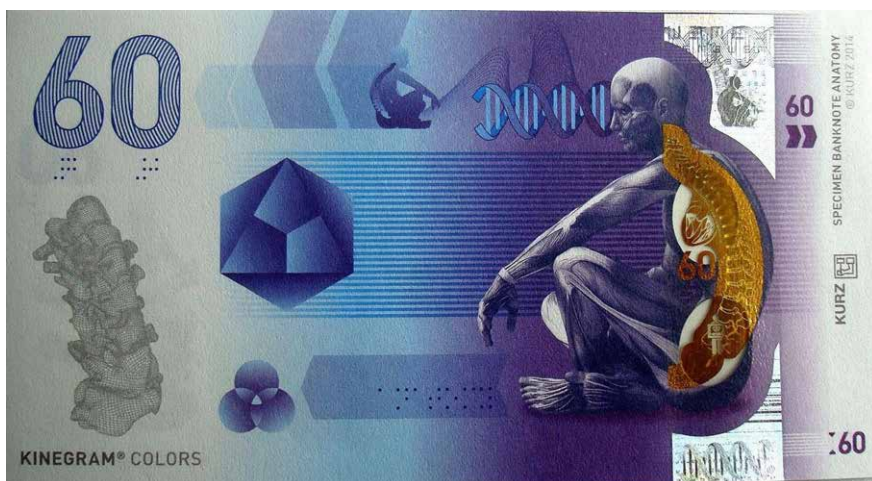




possible a member may be a little reticent at this prospect, so I would be only too happy to help or even take on the project myself. The only small issue is an invitation...

I give thanks again to fellow IBNS members for help on this article. Martien Van De Van of the Netherlands and Bruce Tupholme of Portugal took the time to share great high resolution images I needed of Crane, Komori, and Debden test notes. The first name in IBNS is International!

Also by the author: *The Catalog of Printers' Test Notes* and *The Catalog of ATM Test Notes*.



TOP:

FCO-251bD, KAZ-141bD, and LAND-131bD 83x155mm test note. A jointly produced test note series by Francois-Charles Oberthur Fiduciaire, Banknote Factory of Kazakhstan National Bank, and LandQart. There are 3 varieties of this note.

MIDDLE:

Kurz session using Kinegram Colors test note at High Security Printing Asia – Renaissance in Manila in 2014.

BOTTOM:

KURZ-191b 74x150mm test note. Part of a 5 note anatomy set produced in 2014.

1831 – PHOENIXES: THE FIRST GREEK BANKNOTES

Evangelos Fysikas (11195)



The mythical bird Phoenix reborn from its ashes.

Until now, collectors didn't have evidences about the first Greek banknotes. We didn't have any proof about how many banknotes had been circulated and when. Recently, I made a thorough research in the General State Archives of Greece, searching for documents regarding these banknotes. Luckily, I found the documents I was searching for. These were a dozen handwritten reports of the National Finance Bank committee to the committee (Ministry) of Finance describing the serial numbers, face value and signatures for phoenixes banknotes.

replace all foreign currencies used in the Greek territory. On 2 February 1828, the National Finance Bank was established and on 14 March 1828 it was decided that "phoenix" would be the currency of the newly founded Greek State, having 100 lepta each. The name of the new currency was that of the mythical phoenix bird and was meant to symbolize the rebirth of Greece during the still ongoing Greek War of Independence.

Nevertheless, it was not until a year and a half later (1st October 1829) before the first phoenix coins circulated for public use.

HISTORICAL BACKGROUND



Ioannis Kapodistrias (1776-1831) as depicted in 1983 Greek 500 drachmas banknote

In 1827, Ioannis Kapodistrias was chosen by the Third National Assembly at Troezen as first governor of the new born First Hellenic (Greek) Republic. After his arrival in Greece in early January of 1828, Kapodistrias actively tried to create a functional state and redress the problems of a war-ravaged country.

Upon his arrival, Kapodistrias passed a resolution to circulate a national currency in order to achieve economic recovery and



Silver coin of one phoenix

On June 1831, it was decided that the National Finance Bank would print and circulate banknotes (Images 1-7) of 5, 10, 50 and 100 phoenixes gradually reaching a total value of 3,000,000 phoenixes. To force citizens to use the new banknotes, it was made compulsory that all transactions between the public and the state would be 1/3 in banknotes and the rest 2/3 in coins. In order to have an idea how much was the true value of these banknotes, we know that in 1830 the official exchange rate to the gold sovereign was 29.6 phoenixes. It is obvious that the 100 phoenixes banknotes was about equivalent to 3 sovereigns, so it had a lot of purchase power those days.

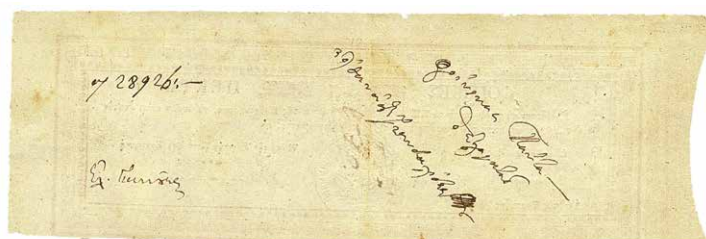


Image 1-2: 5 phoenixes (obverse) P-6, Fysikas #6b; 5 phoenixes (reverse) P-6, Fysikas #6b.

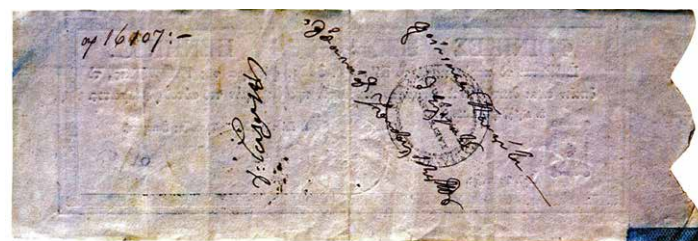


Image 3-4: 10 phoenixes (obverse) P-7, Fysikas #7a; 50 phoenixes (obverse) P-8, Fysikas #8a.

Image 5-6: 50 phoenixes (reverse) P-8, Fysikas #8a; 100 phoenixes (obverse) P-9, Fysikas #9b.



stub (Image 8) bearing the denomination and the two different serial numbers of each note. This irregular cut intended to help authorities to check the authenticity of a banknote just comparing the left side of it to the respective right side of the stub bound to the book. This security feature was common then and remain in use until the end of the 19th century for many Greek banknotes. The wavy section was made on a printed long rectangular (Image 9) with the inscription “ΕΛΛΗΝΙΚΗ ΠΟΛΙΤΕΙΑ” i.e. “HELLENIC STATE” written in calligraphy. The finished banknotes were sent to the Committee (Ministry) of Finance and the bounded stubs to the Court of Audit. Both state services were located in Nafplio, the first capital of Greece until 1833. The books with the stubs were in total 30. The serial numbers for them, were the following: For the 5 phoenixes the 5,6,7,8,11,12,13,14,17,18,19,22,23,24,28,29 and 30. For the 10 phoenixes the 1,2,9,10,15,16,20,21,26 and 27. For the 50 phoenixes the 3,15 and 25. And last for the 100 phoenixes only the number 4. The books’ whereabouts today is unknown.

Image 7: 100 phoenixes (reverse) P-9, Fysikas #9b.



Kapodistrias was assassinated in September of 1831 and the subsequent conference the following year, the Great Powers of Britain, France and Russia installed Bavarian Prince Otto von Wittelsbach as monarch. Upon the introduction of drachma by the new King early in 1833, any remaining phoenix notes in the hands of the public were exchanged.

DESCRIPTION OF THE BANKNOTES

Phoenixes banknotes were printed in the island of Aegina in four denominations and two colors. The 5 and 10 Phoenixes were printed in red-orange, while the 50 and 100 Phoenixes in blue. Three banknotes of the same denomination were printed onto a single sheet of paper and five hundred of these sheets were bound into a book. Before the binding, the page was cut at the left by a wavy line. The right bigger part was then cut into three banknotes. The left part remained intact and became the

On the obverse, at the bottom right, there are the signatures (Image 10) of two out of three members of the committee of the National Finance Bank. We find only two combinations of signatures. On the lower left of the same side there is the handwritten bank’s serial number of the banknote. It starts from 8001 and ends to 49670. Numbering is continuous regardless the face value of the banknote. In the center there is a colorless embossed round stamp (Image 11) bearing the mythical bird phoenix, the year 1821 (αωκα) and the name of the bank committee (ΕΘΝ. ΤΡΑΠ. ΕΠΙΤΡΟΠΗ).

The reverse side is unprinted. It has only the handwritten validation of the state auditor and the control number of the banknote which is 500 lower than the bank’s serial number (obverse). The validation (picture 15) consists of the value of the banknote written in words and the auditor’s signature (Athanasios Skandalidis).

The issue of the banknotes was decided on 17th June 1831 with a degree signed by Kapodistrias but the date printed on them is the 1st July 1831. During that summer the printing process was running and the first 7,434 banknotes was ready for delivery on 4th September 1831. So, that September public took in their hands Greek banknotes for the first time.

Image 8: Stub for three banknotes of 5 phoenixes.



Image 9: Reconstruction of the stub-banknotes section

After the introduction of drachma in 1833, all banknotes and coins in phoenixes were exchanged by the new drachma coins. The exchanged banknotes were cancelled on both sides by a round stamp (picture 16) reading «ΒΑΣΙΛΕΙΟΝ ΤΗΣ ΕΛΛΑΔΟΣ—ΕΛΕΓΚΤΙΚΟΝ ΣΥΝΕΔΡΙΟΝ» (“KINGDOM OF GREECE—COURT OF AUDIT”) or a handwritten cancellation (Image 14) on obverse only, by the president of Court of Audit, N. Silivergos (after of April 1836).

VARIETIES

Bearing in mind all of the above information, we can now identify the varieties on Phoenix banknotes attributed to all denominations. So we have three varieties regarding the cancellation on the note: one with the round stamp, another with the handwritten signature and the last without any cancellation. Each of the previous varieties has two sub varieties respecting the signatures' combinations on the obverse: combination 1-2 (Loucopoulos—Giannitzis) and the 1-3 (Loucopoulos—Papamanolis). Doing the maths, a total of six varieties exist per denomination as they can be viewed in Table 1. In this table, next to the variety number, is written the number of extant banknotes known to author till the publication of this article.

Table 2 provides us a detail view of combination of signatures per serial number, while in Table 3 we can see that the combination 1-3 is almost double in number comparing to the 1-2.

- | | |
|---------------------------|------------------------------------|
| 1. <i>Α. Λουκόπουλος</i> | Αλ. Λουκόπουλος
Al. Loucopoulos |
| 2. <i>Α. Γιαννιτζίς</i> | Αν. Γιαννιτζίς
An. Giannitzis |
| 3. <i>Φρ. Παπαμανολής</i> | Φρ. Παπαμανολής
Fr. Papamanolis |



Image 10: Signatures of the three bank's committee members

Image 11: The embossed stamp

*Φοίνικες Πέντε/ο
ελεγκτής/Αθανάσιος Σκανδαλίδης*



Image 12: States' auditor handwritten validation reading: Φοίνικες Πέντε/ο ελεγκτής/Αθανάσιος Σκανδαλίδης—Phoenixes Five/the auditor/Athanasios Scandalidis

Image 13: The round stamp of the Court of Audit

εθεωρήθη/Ο πρόεδρος του Ελεγ. Συνεδρίου/
Νικόλαος Σιλήβεργος— authenticated/The
president of the Court of Auditors/
Nickolaos Silivergos.

Image 11: Handwritten cancellation reading:
εθεωρήθη/Ο πρόεδρος του Ελεγ. Συνεδρίου/
Νικόλαος Σιλήβεργος— authenticated/The
president of the Court of Auditors/
Nickolaos Silivergos.

SHIPMENT OF BANKNOTES

As it was stated earlier, the committee of the National Finance Bank was responsible for printing the banknotes. Printed notes then were dispatched to the Committee (Ministry) of Finance which in turn sent them over to the State Treasury. A total of 12 different deliveries were made by the bank from Aegina to Nafplio by ship. The first was dated 4th September 1831 and the last was on 7th March 1832. In table 4, we can see more details for these deliveries.

EXTANT BANKNOTES

All the years I have been researching on Greek banknotes, I have come across to a total of 34 phoenix banknotes. Taking my experience into account, I could suggest that no more than 50-55 must be extant today. Of course, the above numbers are not absolute, until a hoard of these banknotes will surface some day, making more collectors happy.

In Table 5 there is a list of Kapodistrias' era banknotes I have come across till the writing of this article. In some cases there is a footnote giving more details for the specific banknote. As it can be seen, the majority of the notes is of those of 5 phoenixes.

Beside the phoenixes banknotes, I am aware also of three pages with stubs in various collections. These stubs match to the 5 phoenixes and have similar serial numbers. These are: 39288/89/90, 39297/98/99 and 39303/04/05. Comparing these numbers, it seems that there is a high probability to see some day stubs with similar numbers of the extant ones, as it happens several times with banknotes at analogous cases.

EPILOGUE

The first Greek banknotes we dealt with this article are scarce to find. Especially the 50 and

Table 1: Extant banknotes per variety. Number # is based on: Fysikas Evangelos, "Catalogue of Greek Paper Money 1822-2002"

Signature combination	With stamp cancellation		Without cancellation		With signature cancellation		SUM
	1-2	1-3	1-2	1-3	1-2	1-3	
5 ph.	#6aa/3	#6ab/2	#6ba/4	#6bb/4	#6ca/-	#6cb/8	21
10 ph.	#7aa/1	#7ab/-	#7ba/3	#7bb/3	#7ca/-	#7cb/-	7
50 ph.	#8aa/1	#8ab/-	#8ba/-	#8bb/1	#8ca/-	#8cb/-	2
100 ph.	#9aa/-	#9ab/1	#9ba/2	#9bb/1	#9ca/-	#9cb/-	4
Sum	5	3	9	9	0	8	34

Table 2: Combinations of signatures per serial number

SERIAL NUMBER		TIRAGE	FACE VALUE	SIGNATURES' COMBINATION	
From	To			1-2	1-3
8001	9500	1,500	10	✓	
9501	10500	1,000	10		✓
10501	11168	668	50	✓	
11169	11334	166	100	✓	
11335	14333	2,999	5	✓	
14334	15833	1,500	5		✓
15834	16335	502	5	✓	
16336	16501	166	100		✓
16502	17169	668	50	✓	
17170	19169	2,000	10	✓	
19170	19669	500	10		✓
19670	21169	1,500	5	✓	
21170	22669	1,500	5		✓
22670	24669	2,000	5	✓	
24670	24835	166	100	✓	
24836	25503	668	50		✓
25504	26504	1,001	10		✓
26505	28003	1,499	10	✓	
28004	29003	1,000	5	✓	
29004	33002	3,999	5		✓
33003	33168	166	100		✓
33169	33836	668	50		✓
33837	36336	2,500	10		✓
36337	37036	700	5		✓
37037	41336	4,300	5	*	
41357	41502	166	100	*	
41503	42170	668	50	*	
42171	43170	1,000	10	*	
43171	44670	1,500	10		✓
44671	49670	5,000	5		✓

*For s.n. 37037-43170 there is no information about the signatories. From extant banknotes, the precedent and subsequent serial numbers and the absence of Giannitizis, it seems that the combination of signatures is the 1-3.

100 phoenixes are extremely rare. Both of the 50 phoenixes I know are in museums' collections and only two 100 phoenixes are in private hands. For an average collector the only chance to acquire a note from this series is by finding a 5 phoenixes piece.

The rarity of them is coming mainly from the fact that these banknotes circulated for less than a year and the public didn't accept them with confident. This reluctance was caused because National Finance Bank never acted as a real commercial bank. All its revenues went directly to State Treasury, without been invested back to real economy. This had as result the vision of Kapodistrias to collapse very soon inevitability.

From 1833 to 1841 only coins in drachmas circulated. Then, National Bank of Greece was founded and took the sole privilege of issuing banknotes in Greece until 1928, when the newly established Bank of Greece took over as the country's central bank.

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Author's e-mail: greeknotes@gmail.com

Table 3: Number of banknotes per combinations of signatures

Face value phoenixes	SIGNATURES' COMBINATION		total tirage
	1-2	1-3	
5	8,001	16,999	25,000
10	4,999	7,501	12,500
50	1,336	2,004	3,340
100	332	498	830
Partial total	14,668	27,002	41,670

Table 4: Details of the 12 banknotes' dispatches

Delivery Date	Serial numbers span	DELIVERED BANKNOTES					VALUE IN PHOENIXES
		5 PH.	10 PH.	50 PH.	100 PH.	total	
4 Sep 1831	8001-15434	4,100	2,500	668	166	7,434	95,500
8 Sep 1831	15435-17169	901	-	668	166	1,735	54,505
18 Sep 1831	17170-18269	-	1,100	-	-	1,100	11,000
22 Sep 1831	18270-21169	1,500	1,400	-	-	2,900	21,500
23 Sep 1831	21170-22069	900	-	-	-	900	4,500
6 Oct 1831	22070-24669	2,600	-	-	-	2,600	13,000
9 Oct 1831	24670-25503	-	-	668	166	834	50,000
16 Oct 1831	25504-27303	-	1,800	-	-	1,800	18,000
8 Nov 1831	27304-33836	4,999	700	668	166	6,533	81,995
29 Dec 1831	33837-37036	700	2,500	-	-	3,200	28,500
5 Jan 1832	37037-43170	4,300	1,000	668	166	6,134	81,500
7 Mar 1832	43171-49670	5,000	1,500	-	-	6,500	40,000
Total	8001-49670	25,000	12,500	3,340	830	41,670	500,000

Table 5: Serial numbers of extant banknotes known to author

EXTANT BANKNOTES					
5 phoenixes			10 Ph.	50 ph.	100 ph.
12704a	28513	37313	8093	16607	16366
13684d	29426	38001	9148	41892	24687
15985	29427	38720	10329		24826
19820	30557	39018	17804		41342
21684	30772	46184	19030a		
24060b	32396a	48061	34658c		
24340	32911	49066d	35587		
28259c	37308	49476	43891		

a) An article of S.P. Lambros in 1896 states that these banknotes reside in the collection of the today National Historical Museum in Athens. There is no confirmation for the 12704 yet.

b) With this s.n. there is a modern copy. I cannot confirm the existence of the original with the same number.

c) Both of these banknotes reside in a private collection. No confirmation yet.

d) Cut in two halves.

CIRCULAR LETTERS OF CREDIT

PART 3: GREAT BRITAIN

Ilkka Mäkitie (LM-144)

INTRODUCTION

The subject matter of this article forms part of a wider study on Circular Letters of Credit (LOC), which were used as travellers' money from the late 18th to 20th century.

In Britain, the eighteenth century was a period of spectacular growth in the economy and in trade. As a result, international markets changed from the 1780s onwards, a period when Anglo-Dutch trade rivalry turned out to Britain's advantage. Following the decline of Amsterdam, London rose to dominate world banking. Private banks in the City of London retained control over international financial transactions. Also networks of banking relationships became characteristic of the turn of the new century. At the time, banking houses were almost exclusively family firms and most international banking activities were carried out through these highly personalised channels. In the absence of a family member in a financial centre, it was necessary to turn to correspondent banks or agents.

Travelling by British merchants, businessmen and wealthy aristocrats increased as a consequence of the country's economic growth and trade. At the same time, travellers' monetary arrangements, especially how currency was withdrawn during journeys, were still based on Bills of Exchange, Letters of Credit addressed to a specific foreign banker only (Fig. 1), or on specie. Most of them were impractical in the development of international travel.

Under such circumstances, a young Scottish businessman called Robert Herries, introduced a new concept in travellers' money. He had gained experience while working at the Amsterdam banking house of Messrs. Hope & Co. as well as in Spain and, during the 1750s and 1760s, he was in a temporary partnership with Coutts Brothers & Co. of Edinburgh. In January 1766, Herries published a plan called "exchange notes" that included Circular Notes, Transferable Notes, and Direct and Circular Letters of Credit (LOCs). Herries used the term exchange notes to represent the various types of papers that he presented to his clients for consideration. It is very important to recognise that these documents (excluding direct LOCs) had a "circular" component and were accepted by banking firms in significant

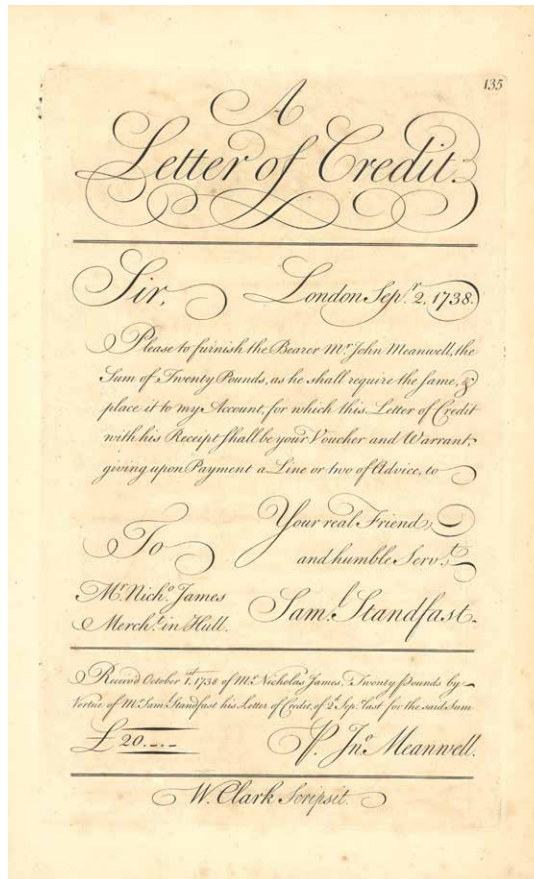


Fig. 1. An early LOC, which was probably made for model purposes (1738)

cities in mainland Europe, and not in one resort only as was the case with Bills of Exchange. Places where his letters were accepted were listed in the accompanying Letter of Order (Letter of Indication, LOI).

Circular Letters of Credit were issued for fixed sums that could be drawn in whole or in part on presentation of a Letter of Order. However, LOCs were subject to agency bank fees for commission and postage, and also to a further commission in London if Herries had not previously received the value of the credit (i.e. sufficient money as security). Although Herries eventually replaced his Circular Notes as the main type of money order for tourists, Circular Letters of Credit remained popular with those classes of society not inconvenienced by accumulated charges. It has also been reported that Circular Notes were supplemented by LOCs for long journeys. My assumption is that these two financial instruments provided travellers with alternative options, depending on the offers made by banks and on the traveller's habits and destination.

By 1769, Herries had organised some 91 outlets offering withdrawals for his LOCs. The first distribution focused strongly on the Low Countries and Spain, due clearly to the aforementioned working relationship with the Amsterdam merchant bankers Messrs. Hope & Co. By 1816, the number of outlets had increased to 152 in Europe and the Near East, including Egypt. Herries was the first private bank specialising in travellers' money. He soon carved out his niche business and expanded it by adding general banking. In 1775, the business was renamed Sir Robert Herries & Co., and was styled Herries, Farquhar & Co. in 1797.

Ironically, the main problems for Herries were not in Europe but in England. Other banks did not want Herries's scheme interfering with their own business. To what extent Herries's initiative was copied by others before the French Revolution (1789) is uncertain. At least the banking houses of Hammersley; Ransom & Morland; James and James Lockhart; and Coutts issued LOCs during the closing years of 18th century. Glyn, Hallifax, Mills & Co. began to issue LOCs from 1828, and Barclay, Bevan, Tritton & Co. started issuing them in the 1840s. In reality, no banker could feel complacent about its share of tourist credit as guide-

books were also pointing out alternative sources of supplementary money to their readers.

Herries's first intended clients included merchants and Grand Tourists. The standard Grand Tour destinations were France, Italy, the Low Countries, Germany and Switzerland, and locations indicated by Herries. Moreover, LOCs were used, for example, for the support of businessmen or the funding of scholars travelling to distant universities. These documents were also used by civil servants and military personnel during journeys to the British Colonies (e.g. Grindlay & Co. issued LOCs for travellers to India from the beginning of the 1840s).

Once joint-stock banking had become established in Britain (1826) and elsewhere, it became possible in most cases to present Letters of Credit at any reputable foreign bank. At the same time, the City's operational mechanism, established since the beginning of the nineteenth century, became even more oriented towards international rather than national financial needs. Moreover, the first British overseas banks (British owned banks with a head office in London) were founded in the 1830s for operation in the British Empire. These were British banks, insofar that their capital and management were British and that their registered office was usually in London, but their sphere of activity was in the British Empire or abroad. These banks were active issuers of LOCs. In practice, every significant British bank began to issue travellers' LOCs as a routine service and tended to continue the promotion of Letters of Credit in their advertising material until the 1960s.

FEATURES

The exact wording of a travellers' LOC could vary from bank to bank such as "Circular Letter of Credit", "Worldwide Letter of Credit", "World Letter of Credit", "Travellers' Letter of Credit", "Circular Credit", or often just "Letter of Credit." In particular, the word "Circular" indicated use for travelling purposes. In French, it was often entitled "Lettre de Credit Circulaire." At first, the Letter of Indication (LOI) was named as "Letter of Order; or Introduction", and in French "Lettre l'ordre."

British LOCs were mainly printed in English. However, the regular text of a LOC was sometimes in French. This reflects the use of French as the international language of diplomacy, banking and postal services far into the last century. At times, the same page had parallel English and French texts, as on LOCs issued, for example by the Bank of Scotland in 1930.

Some British banks (e.g. Barclays Bank Ltd and Bank of Scotland Ltd) also issued LOCs for domestic use. These had a remark under the title such as "Inland." Booker (1994) makes reference to the issue of Inland Letters of Credit around 1780.

There were a few different English phrases on the front page with the same meaning. The text can be read in the Illustrations.

Technically, the LOC indicated that the issuing bank would honour drafts drawn on it by the foreign banker in respect of the amounts paid to the named traveller. The reverse page contained blank lines for remarks noting withdrawals. The purchaser would be given a list of the corresponding banks, printed either on the additional pages of the LOC or on the separate LOI.

Some British banks (e.g. Baring Brothers, Brown Shipley & Co, and Morgan Grenfell & Co) issued LOCs without a separate LOI; i.e. there was a place on the LOC for a holder's specimen signature. This innovation as a security method was quite mod-

ern: i.e. it was used decades before the introduction of self-identifying travellers' cheques, which were invented by American Express in 1891.

The owner's signature could also be posted in advance to a correspondent banker: i.e. the LOC was primarily a "direct" type. Examples of such letters are seen addressed to typical vacation locations in the Mediterranean area and on Madeira in the 19th century. Both the forms and the related processes varied in detail, but each incorporated the basic structure for identifying the holder of a LOC.

All LOCs and related LOIs also bore the signatures of one or two of the bank's officials. The instruction letters sent by banks to correspondents contained specimen or facsimile signatures of those authorised to sign, by personal name or by the bank's name. This can also be seen as an additional security method.

The maximum drawable amount and an expiry date were written or printed on the LOC. Usually, this amount could not exceed £2,500. However, LOCs in US dollars were also issued by, at least, Barings Brothers, Barclays DCO, Thomas Cook (Bankers) Ltd and Frederick Huth & Co. Later, in the 1930s, LOCs with sums as high as £5,000 or \$10,000 could be acquired, which indicated long journeys.

In contrast, Lloyds Bank Ltd began to issue fixed denominations (totalling 19) from £20 to £1,000 by the 1940s at the latest. These could be withdrawn in whole or in part. The reason for the issuing of small denominations such as £20, £25, £30, £40 and £50 in the UK after WWII was related to currency export restrictions and to the amount tourists could spend outside the country (i.e. the "foreign travel allowance").

As might be expected, the forms of later LOCs tended to be ornate and decorative, in order to reflect the prestige of the issuing bank; its head office in particular. The LOCs were also graphically complex in order to prevent forgery. Moreover, the paper often contained fine watermarks and, as with banknotes, the most effective deterrent to forgery was intricate design and skilled engraving. The same companies which printed banknotes were employed as producers of LOCs. The names appearing most frequently as printers were Waterlow & Sons Ltd, Bradbury Wilkinson & Co Ltd, Thomas de la Rue & Co. Ltd, as well as W. W. Sprague & Co Ltd and Charles Skipper & East Ltd. However, the overall impression could also be very business-like and correct without a decoration, for example C. Hoare & Co's and Morgan Grenfell's LOCs (Fig. 6).

The paper LOC included one or a few pages and varied in size from A3 to a small paperboard leaflet. Letters of Indication were smaller, often pocket-sized.

USAGE

W. F. Spalding begins the chapter on Letters of Credit in his 1925 textbook with the sentence, "Since the ordinary travelling Letter of Credit is familiar to most people, we may take that as a starting point." Another textbook, written by Charles Hannaford in 1923, mentions how the "Letter of Credit is used more often than the Circular Note." Thus, it is probable that British LOCs were quite well known travellers' money instruments during the inter-war period.

The letters described could usually be acquired from most branches of the issuing bank. People who purchased a LOC from a bank usually paid the cash amount plus a commission of about

a half per cent of the total amount of the credit; although it was not unusual to waive the commission if the credit was desired by an influential bank customer of good standing. The period of validity was specified and after a trip the unused deposit was returned. Sometimes a bank or finance house with a good reputation also purchased a LOC from a bank with foreign branches, and the credit would be free of charge when the amount had been paid at the time of issue.

After being filled in and signed at the issuer, the customer would be given the LOC, a leather wallet to hold it and any possible accompanying documents such as a LOI or a list of corresponding banks (if this information was not already printed as part of the LOC itself).

Payments under the LOC were made in exchange for either a signed draft or a cheque drawn to the order of the paying bank: some correspondents preferred one form, some another; although in practice both documents were treated as demand bills. Banks also printed drafts for the LOC collection process. These forms, similar to cheques, usually left blank spaces in the appropriate places that served to record the name of the bank and the number of the LOC involved.

After a foreign correspondent banker was satisfied that everything was in order, he entered the amount drawn on the reverse side of the LOC, and paid the equivalent in local currency – at that day's rate for demand bills in London. Sometimes, foreign banks charged a small commission for encashing drafts under LOCs, but they more often obtained their profit from the exchange rate charged on conversion of the amounts drawn into the local currency. The ledger listed each debit against the total amount of the LOC, serving both as a record and as a means for informing each new bank of how much had already been drawn against the LOC in previous transactions. The drafts, drawn by the payee and sent by the correspondents named in the LOI to bank of issue, served as a means of correctly adjusting the accounts between the various banks concerned.

To sum up, Circular Letters of Credit acted as one form of exchangeable currency, but required a bank where they could be cashed in the local money. Although a LOC was only valid when presented with an accompanying LOI (if this was issued), the risk of fraudulent encashment was possible, and there were no duplicates if the traveller lost his letters. Today, this remains a problem with credit cards.

How many British banks issued LOCs? This was of course related to the volume of travel at the time but, in practice, mass usage began in the closing decades of the 19th century. The table lists so far known issuers, i.e., at the latest, all significant British banks issued them during the first half of the last century. Naturally, there were fluctuations in the utilisation rates due to economic depression and wars. British overseas banks were also active issuers of often beautiful LOCs. The Chartered Bank of India, Australia and China (est. 1853) began to issue LOCs in the 1850s. Besides general banking, the bank was founded for the purpose of granting LOCs among other things. Similarly, from the 1860s, these were issued by British overseas banks operating in South America and later in South Africa. Symes has published research on Australian LOCs in the IBNS Journal in 2011.

What were the annual amounts of LOCs issued? There is no data available as far as the author knows. Herries estimated that the travel and tourism industry had a market value of £1,500,000 in the late 18th century. Some statistics have been published by the

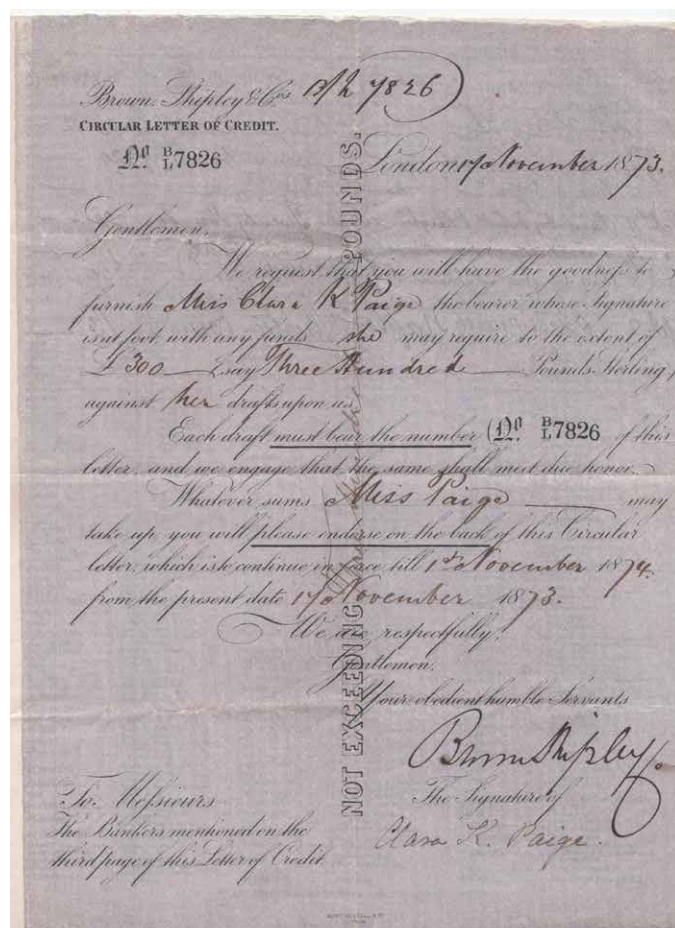


Fig. 2. Brown Shipley's LOC, used in 1873

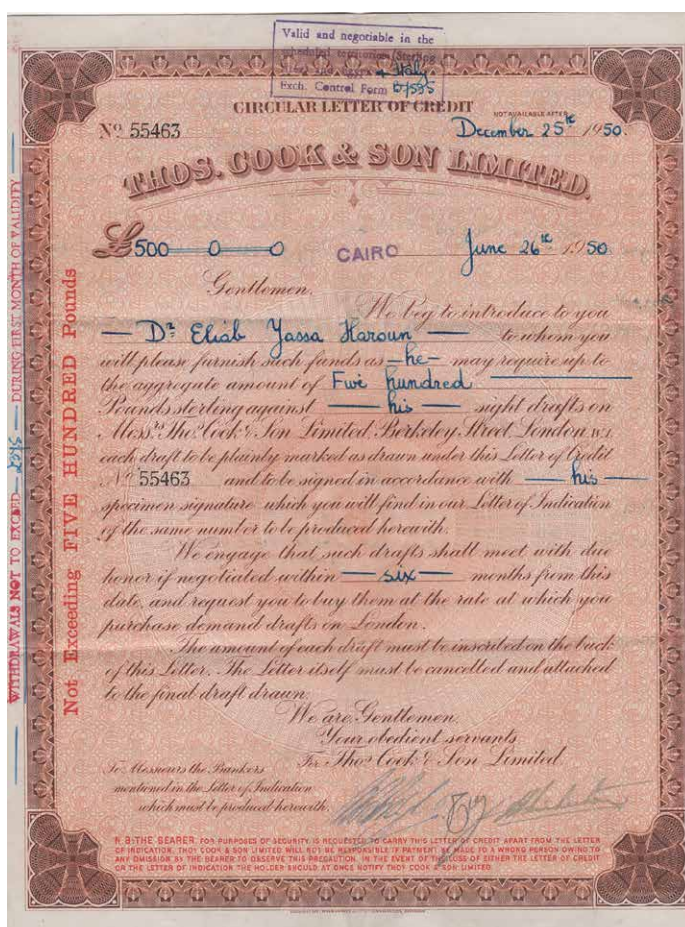


Fig. 3. Thomas Cook & Son's LOC, used from firm's Cairo branch in 1950

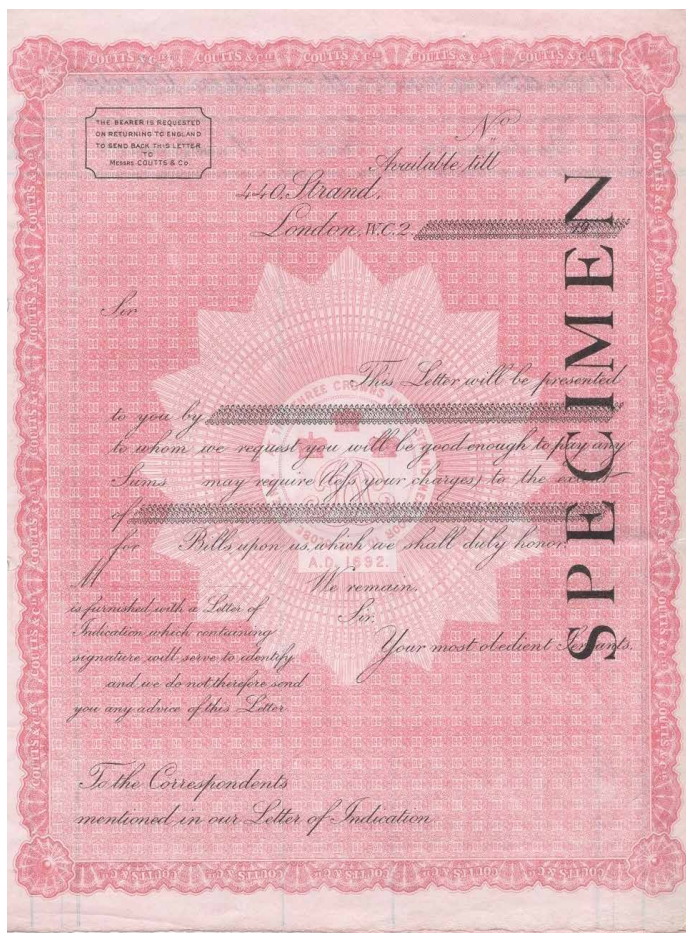


Fig. 4. Coutts's & Co's specimen LOC from the opening decades of 20th century



Fig. 5. Lloyds Bank Ltd's unused LOC of £50, from the 1950s

London County and Westminster Bank Ltd, which had annual liabilities of some £1,600,000 to £4,700,000 on Letters of Credit and Circular Notes issued by it from 1909 to 1917. Possibly half of these were the former and half the latter.

With the increase in tourism from the late 1940s onwards, and with it the growing need for direct settlement of shopping and hotel bills, LOCs were replaced by travellers' cheques in the 1950s and later. One of the last British banks to issue LOCs for travellers was National Westminster Bank Ltd, whose LOCs and LOIs in the 1970s were small paperboard leaflets, 15 cm x 10 cm and 10 cm x 7 cm respectively. Apparently, some banks provided the service on an individual basis for privileged customers until the end of the 20th century.

It could be said that the use of the documents described here was unnecessarily complicated and cumbersome. However, the recorded comments of British travellers with experience of LOCs have been positive. Most LOCs were written in English and so the overseas correspondents of the banks were English speaking. Moreover, in every destination (seaport, city) there were banks or, earlier at least, trusted merchant houses where withdrawals could be made. During the 19th century, there were usually a few hundred locations (banks, agents) listed on the LOC or LOI while by the 1910s LOI issued by Thomas Cook listed nearly 2,000 localities including hotels worldwide. The letters themselves contained a remark stating that the issuer would be happy to arrange for travellers to draw money at any towns not indicated on the list of foreign bankers.

Further, it was often stated that all branches of the foreign bank accepted LOCs from the issuing bank, and that in larger cities there were alternative banks or banking firms for withdrawals. In reality, there was no city or port where LOCs could not be cashed. Moreover, it is clear that bankers followed travel trends and destinations. The early lists contain also cities that are difficult to locate nowadays due to name changes.

ILLUSTRATIONS

The variety of types and designs of LOCs changed during their 200-year long history. The few illustrations following – arranged alphabetically – indicate the wide range of material issued by the British banks. LOCs known so far are listed in the table. Clearly, there are LOCs that have not yet been confirmed or published.

Brown Shipley & Co.

This firm, established in Liverpool in 1810, specialised in servicing travellers' money needs, and the earliest record of supporting credit for travellers is from 1824. In the 19th century, the firm's LOCs were without decorative ornaments, as was typical for the era. Fig. 2 shows a LOC, which was encashed in Cairo, Jerusalem, Constantinople, Athens and Naples between December 1873 and April 1874. Some 240 cities and bankers where withdrawals were possible are listed on the reverse sides. The LOC shown is also an example with the owner's specimen signature on the front page.

Thomas Cook & Son Ltd.

From the 1840s, Thomas Cook was the largest British firm operating journeys world-widely. The designs of its LOCs were not decorative; without ornament even during the first decades of the 1900s. Fig. 3 shows the design of a LOC used from 1920s until the 1950s. The copy illustrated was purchased in Cairo in 1950 and used on a journey to Italy and United Kingdom. The printer is Bradbury Wilkinson & Co Ltd.

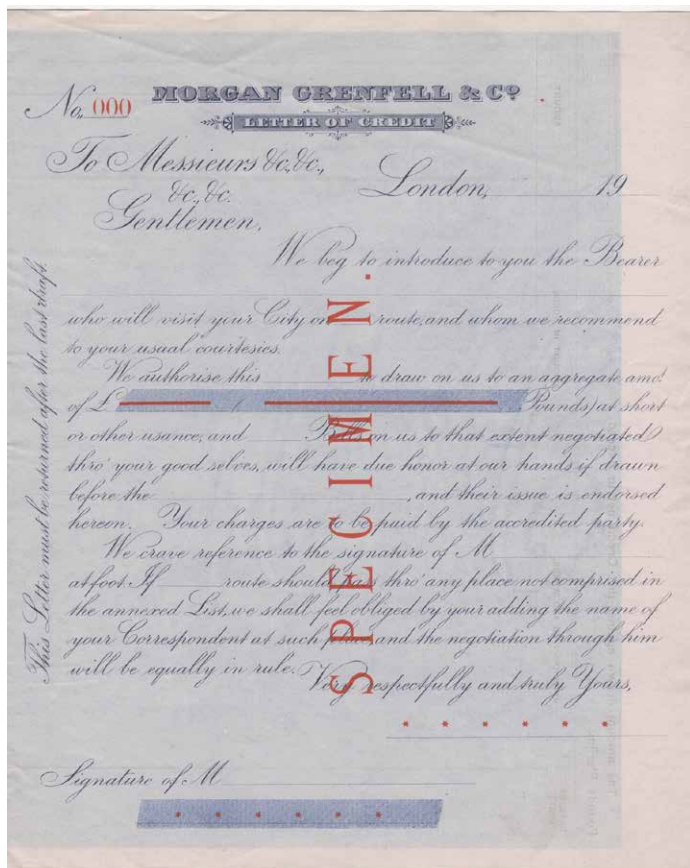


Fig. 6. Morgan Grenfell's specimen LOC, from 1910 to 1934



Fig. 8. Royal Bank of Scotland's specimen LOC, 1925

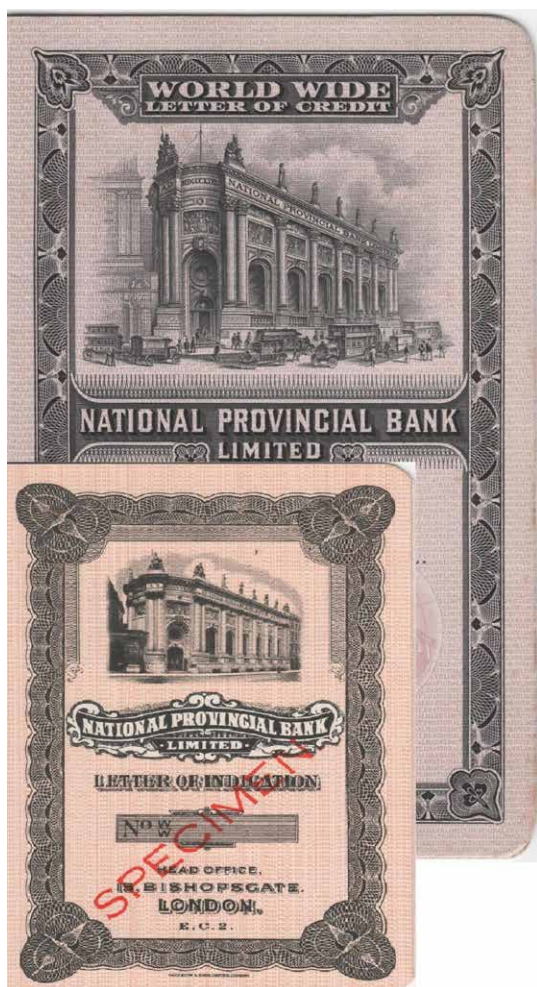


Fig. 7. National Provincial Bank's specimen LOC and LOI, pocket size letters 1924-

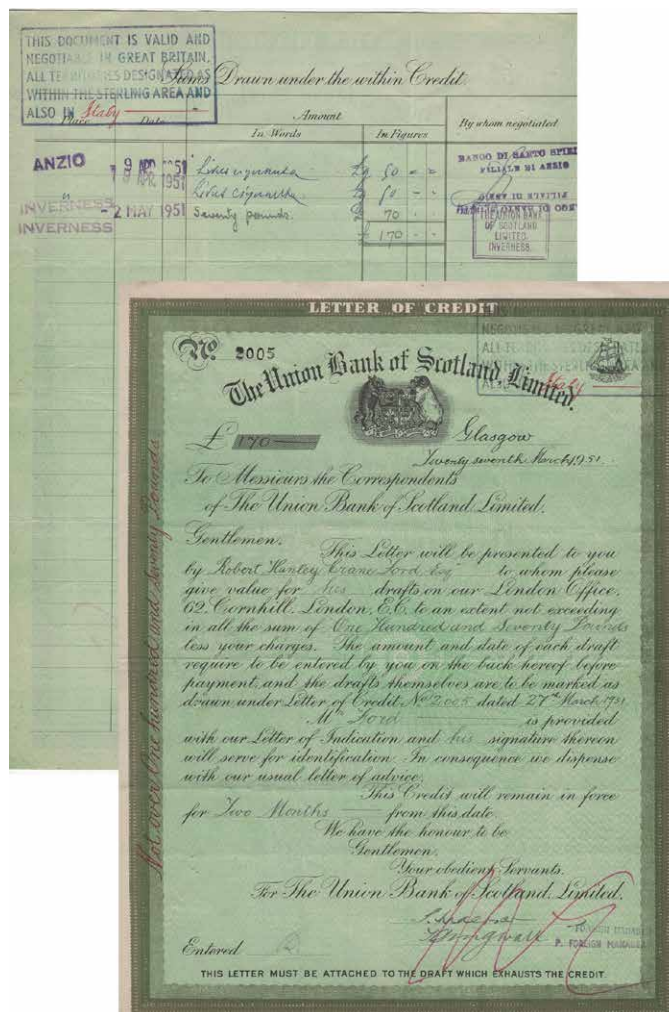


Fig. 9. Union Bank of Scotland's LOC, used in 1951



Fig. 10. Bank of London and South America's specimen LOC, from 1930s to 1950s

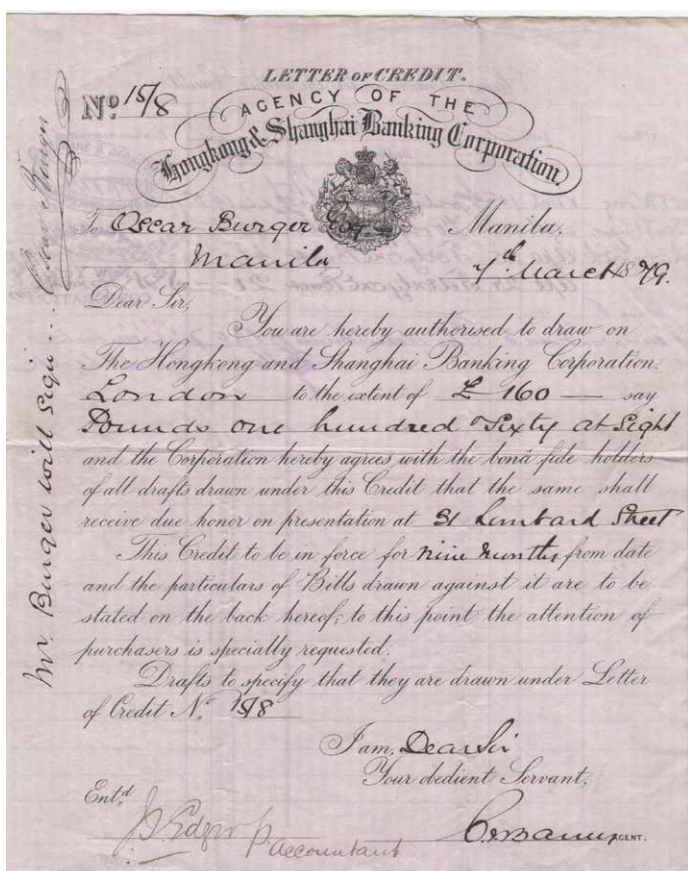


Fig. 11. Hongkong & Shanghai Banking Corporation's LOC, used in 1879

Coutts & Co.

Coutts & Co was one of the oldest banking houses offering LOCs. The bank's first LOCs were issued at the turn of the 18th century. It is highly probable that designs changed over the years. Fig. 4 illustrates a LOC with a fine watermark from the beginning of 20th century. The copy is a commonly seen specimen. The printer is not mentioned.

Lloyds Bank Ltd.

Lloyds Bank published small LOCs suitable for travellers. Issuing a range of fixed denominations was a novel innovation. The design shown in Fig. 5 was used from the 1940s until the 1960s. Impressed English and Maltese duty stamps are seen in the copy illustrated. The related LOI was typically printed on paperboard and at pocket size. The printer is Bradbury Wilkinson & Co Ltd.

Morgan Grenfell & Co.

This private bank traces its origin to 1838. It was renamed Morgan Grenfell & Co in 1910, following the admission of Edward Grenfell in 1904. Later the business was reorganised as a limited liability company with the formation of Morgan Grenfell & Co Ltd in 1934, i.e. the business-like LOC illustrated in Fig. 6 (without "Ltd") can be dated between the years mentioned. Notice the space for the holder's specimen signature at the lower left of the letter. No LOI was required.

The National Provincial Bank Ltd.

The National Provincial and Union Bank of England Ltd was renamed the National Provincial Bank Ltd in 1924. The renamed bank continued to issue LOCs that were very similar to those of its precursor; for example the document contained an illustration of the same head office at Bishopsgate in London. However, the new LOC and LOI, issued after 1924, were now printed at a pocket size and on paperboard. Their respective sizes are only 16 x 10 cm and 12 x 8 cm. The inside pages contained standard texts in English, as well as in French, German and Spanish. Printed by Waterlow & Sons Ltd (Fig. 7).

Royal Bank of Scotland

This bank (RBS), which was established in 1727, still exists. Fig. 8 shows a LOC issued in 1925. The head office is typically illustrated (there were also other designs). Surprisingly, the stamp indicates that the specimen copy shown here was received in Arequipa, South America on 6 July 1925. The printer is Waterlow & Sons Ltd.

Union Bank of Scotland

This joint stock bank was founded in Glasgow in 1843 and was acquired by the Bank of Scotland in 1955. The LOC in Fig. 9 was used on a trip from Glasgow to Italy in 1951. The figure also contains the upper part of the inside page showing withdrawals. A LOI would have accompanied this document. The printer is Gilmour & Dean Ltd of Glasgow.

British Overseas Banks

Many British overseas banks (i.e. UK-owned with a head office in London) issued exquisitely designed LOCs. An example from the Bank of London and South America (BOLSA) is shown in Fig. 10. Additionally, this LOC is an example of the difficulty associated with dating. Because no literature source or instruc-

TABLE: LETTERS OF CREDIT ISSUED BY BRITISH BANKS – SO FAR KNOWN

Brackets indicate the period when the bank existed by mentioned name.

English Banks:

Bank of Liverpool & Martins Ltd (1919–1928)
 Barclays, Bevan, Tritton & Co (1690–1896)
 Barclays Bank Ltd (1917–
 Baring Brothers & Co Ltd (1762–1995)
 Brown, Shipley & Co Ltd (1810–
 Thos. Cook & Son (Bankers) Ltd (1840–
 Coutts & Co (1775–
 District Bank Ltd (1924–1969)
 Glynn, (Halifax) Mills & Co (1766–1970)
 Hammersley (1780s–1838)
 Herries & Co; Herries, Farquhar & Co (1770s–1893)
 C. Hoare & Co (1648–
 Frederick Huth & Co (1809–1936)
 Lloyds Bank Ltd (1889–1982)
 London & County Banking Company Ltd (1836–1909)
 London & County Westminster Ltd (1909–1918)
 London & South Western Bank Ltd ((1862–1917)
 London Joint City & Midland bank Ltd (1918–1923)
 Midland Bank Ltd (1923–1999)
 Morgan Grenfell & Co (1910–1934)
 National Provincial and Union Bank of England, Ltd (1918–1924)
 National Provincial Bank, Ltd (1924–1968)
 National Westminster Bank Ltd (1970–
 Ramsom & Morland (1786–1888)
 Westminster Bank Ltd (1928–1970)

Scottish Banks:

Bank of Scotland (1695–
 Commercial Bank of Scotland Ltd (1810–1959)
 National Bank of Scotland Ltd (1825–1958)
 Royal Bank of Scotland (1727–
 Union Bank of Scotland Ltd (1830–1955)

British Overseas Banks:

Bank of Australasia (1835–1951)
 Bank of London & South America Ltd (1923–1971)
 Barclays Bank (Dominion, Colonial and Overseas, D.C.O) (1925–1984)
 British Bank of (Iran and) the Middle East (1949–1960)
 British Bank of South America Ltd (1866–1936)
 British Overseas Bank Ltd (1919–1954)
 Chartered Bank of India, Australia and China (1853–1956)
 The Eastern Bank Ltd (1909–1971)
 English, Scottish & Australian Bank Ltd (1852–1969)
 Grindlays (& Co) Bank Ltd (1843–1958)
 Hongkong & Shanghai Banking Corporation (1865–
 Lloyds and National Provincial Foreign Bank Ltd (1919–1964)
 Standard Bank (of South Africa) Ltd (1857–1969)
 Union Bank of Australia (1837–1951)

tion leaflets were available to this author, the copy could only be dated empirically to the 1930s to 1950s. The bank existed by mentioned name from 1923 to 1971. The printer is Waterlow & Sons Ltd.

Although the Hongkong and Shanghai Banking Corporation (HSBC, est. 1865) was registered in Hongkong, it contained a substantial British element and thus Orbell classes it as a British overseas bank. Figure 11 shows an early example from 1879 and was used on a journey to Europe. Typically for the period, the design is based on black and white text only. Later designs were multi-coloured with a border but the coat of arms, as well harbour scene, remained unchanged.

CONCLUSIONS

Letters of Credit issued by British banks are a wide topic and hundreds of different main types and variants were issued over a 200 year period, from the 1770s to the 1970s. All significant British banks issued LOCs. Therefore, it is remarkable that LOCs are hardly covered in the extensive literature of British banking. Fortunately, John Booker's important work, "Travellers' Money", presents the historical background for LOCs. However, one aspect is lacking in the book: there is no listing.

Specimen LOCs have the advantage of usually being in mint condition, but they can be difficult to date because they have often been separated from their instruction leaflets. Further, designs

changed over the years and it was the practice to destroy outdated instruction leaflets. Nevertheless, a date can be established by knowing exactly the years when the bank operated using the name given on the LOC. An essential reference for dating is Orbell's & Turton's book "British Banking, a guide to historical records." In the book Orbell informs that British banking records also include blank and completed Letters of Credit, registers of issue (detailing the customer's name, the number, date, and where and by whom it was paid), Letters of Introduction and printed lists of each bank's foreign correspondents. Moreover, a useful book dealing with British overseas banks is Geoffrey Jones's work: "British Multinational Banking 1830–1990."

The return policy concerning used LOCs and LOIs meant that many of these were destroyed over time. Thus, compared to specimens, genuine used items are scarce. The availability of LOCs is also fixed by age, a factor that determines the likelihood of items surviving the ravages of time. Material that pre-dates the 1850s may be considered very early.

It is suggested that collectors should not focus exclusively on impressively designed LOCs, but also collect and examine the related LOIs, cheques drawn on LOCs and, lastly, bank instruction leaflets. When approached from this perspective, the topic can be pleasantly challenging and collecting starts to become research. Although the first LOCs (Herries) have not yet been published, this does not mean that they are impossible to find. On the other hand, age may not always be relevant and, because of the variety of LOCs and related papers, collecting later issues can also prove fascinating and yield unknown discoveries.

I wrote this series on LOCs with several aims in mind. Firstly, to provide an illustrated introduction to their recognition and, secondly, to study the problems involved in their classification, as well reviewing their production and usage. Finally, the infor-

mation hopefully brought out insights on a former method, now obsolete, for obtaining cash while abroad. Though the listing presented in this article focuses on British issues, it is clear that there are still lot of unknown Circular Letters of Credit worldwide. For example, those issued by Indian banks are undoubtedly worth publishing.

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The author appreciates any additional information (e-mail to ilkkama@saunalahti.fi)



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62 EPQ
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Straits Settlements
Government of
Straits Settlements
\$50 24.9.1925
Pick 12a.
PCGS **Very Fine**
35PPQ
Realized **\$26,290**



Solid Serial Number
888888 Hong Kong
Hong Kong and
Shanghai Banking
Corporation \$500
11.2.1968 Pick 179e
PMG **Choice**
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EPQ
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National Bank of
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Dong ND 1955-56
Pick 4As Specimen
PMG **Choice**
Uncirculated 64
Realized **\$35,850**



China Ch'ing
Dynasty Board
of Revenue 50 Taels
Year 5 (1855)
Pick A13c
PCGS **Very Fine 30**
Realized **\$26,680**

Bhutan Royal
Government 100
Ngultrum ND
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PMG **Gem**
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BANKNOTES OF DIFFERENT DENOMINATIONS

Anil R. Bohora (LM-199)



Smallest Denomination Banknote Zimbabwe 1 Cent



Largest Denomination Banknote Zimbabwe 100 Trillion Dollars

What is money? What represents money? What are banknotes worth? For ages humans have pondered on these and many other similar questions. The invention and the evolution of banknotes is quite a unique experiment in human history. The experiment is still ongoing and unfolding. Originally the banknotes represented a promissory note which can be tendered for denominated value in some metallic coins e.g. gold, silver, copper etc. But as the time progressed, the banknotes have become a fiat money e.g. they have no intrinsic value or they are not backed by anything with intrinsic value. Effectively banknotes have become IOU backed only by the full faith of the government which issues them. Central banks of the world, under guidance of the government, create money out of thin air by printing banknotes as and when required. If too much money supply is created then the hyperinflation sets in and the banknotes lose their perceived value and starts becoming worthless, as is seen recently in Zimbabwe and previously in Germany with devastating consequences. Often the governments decide to demonetization banknotes for multiple reasons, e.g. introducing new series of banknotes, to unearth hoarding of undocumented income, etc. making the banknotes worthless after the prescribed date.

If we look into our wallets, we hold many pieces of banknotes of about the same size. But one of these pieces of paper is printed with \$1 on it so it allows us to buy a candy bar from a vending machine and another piece of paper with the same size is printed with \$100 on it with which we can buy not one but 100 candy bars for a birthday party. So the simple numerals printed on the banknotes decide the perceived value of the banknote.

The denomination printed on the banknotes is the most important characteristic of the banknotes. Normally at any given time, any country has banknotes of about five to seven different denominations in circulation. As expected, as per the decimal system of counting, most common denominations used are 1, 5, 10, 20, 50, 100, 500, and 1000. So, it is very surprising to find that banknotes of 73 different denominations are issued around the world.

Most of the countries and their central banks decide the denomination of the banknotes to be issued based on the current economic conditions of the country and the denominations which will help common people make their daily buying and selling transactions using banknotes as hassle free as possible. But as the economic and political conditions go on changing, banknotes of new denominations are introduced, often by adding or removing the extra zeros to the issued denominations. Also, new denominations are often introduced. Inflation is one of the major factor playing the most critical role in deciding the banknote denominations across the world.

Recently, many of the banknotes issuing authorities have started introducing commemorative banknotes. All kinds of new odd denomination banknotes have come in the marketplace. Bangladesh has issued 40 Taka banknotes to commemorate the 40th Victory Anniversary. Thailand has regularly started issuing commemorative banknotes of denominations of 60, 70, 80 etc. to commemorate 70 year anniversary of His Majesty the King's accession to the throne or to celebrate Her Majesty Queen's 80th birthday.

The most odd denomination series of banknotes were issued by Burma in mid-1980s with denominations as 15, 35, 45, 75, and 90 Kyats. Owen Linzmayer has written a wonderful article in IBNS Journal² providing details about it.

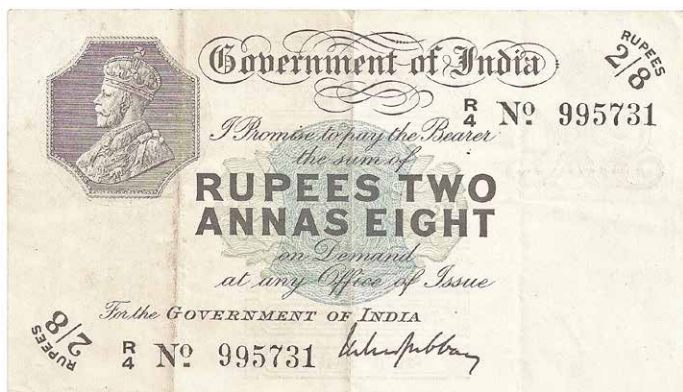
There are also certain patterns you can identify about the denomination of the banknotes which are issued. Banknotes of denominations $\frac{1}{4}$ and $\frac{1}{2}$ are commonly issued by countries of the Mid-East. Banknotes of denominations 3 and 250 are issued during the communist period by the countries which were under the influence of Russia. Other than 1, 2, 3 and fractional denominations, all other denominations of the issued banknotes are multiples of 5 or 10.

As per my research, Zimbabwe takes the dubious honor of issuing both the smallest and the largest denomination of banknotes. The smallest denomination banknote is a 1 Cent banknote i.e. 0.01 Dollar and the largest denomination banknote is of 100

Table 1: List of Different Denomination Banknotes

SN	Denomination	Category	Indicative Countries	Comments
1	No Denomination	Unique	Tatarstan	Banknotes had no printed denomination
2	0.01	Unique	Zimbabwe	Smallest Denomination Banknote (1 Cent)
3	0.05	Unique	Zimbabwe	
4	0.10	Unique	Cambodia	
5	0.20	Rare	Cambodia, Bahamas	Bahamas' 4 Shillings considered as 0.20 as there were 20 Shillings per 1 Pound
6	0.25 (¼)	Common	Ceylon, Iraq, Jordan, Kuwait, Libya	Common for Mid East countries
7	0.50 (½)	Common	Cambodia, Lithuania, Chile, Iraq, Jordan, Kuwait, Libya	Common for Mid East countries
8	1	Common	Many Countries	
9	2	Common	Many Countries	
10	2.5	Rare	India, Indonesia, Netherlands, Suriname	2 Rupees 8 Annas, 2 Shillings 6 Pence considered as denomination 2.5
11	3	Common	Russia Bulgaria, Belarus, Cuba, Kazakhstan, Ukraine, Uzbekistan	Mostly were used in communist countries
12	5	Common	Many Countries	
13	7	Unique	Fiji	To commemorate Fiji Rugby 7s team's Olympic gold medal win
14	10	Common	Many Countries	
15	15	Rare	Burma, Russia	
16	20	Common	Many Countries	
17	25	Common	Egypt, Indonesia, Iraq, Mauritius	
18	30	Rare	Vietnam, Russia	
19	35	Unique	Burma	
20	40	Rare	Bangladesh, Indonesia, Russia, Ukraine, Netherlands	To commemorate the 40th Victory Anniversary of Bangladesh
21	45	Unique	Burma	
22	50	Common	Many Countries	
23	60	Rare	Thailand, Bangladesh, Netherlands	To commemorate 60 Years of Language Movement by Bangladesh
24	70	Unique	Thailand	To commemorate 70 year anniversary of His Majesty the King's accession to the throne
25	75	Rare	Burma, Indonesia	
26	80	Rare	Thailand, Netherlands	Commemorative banknote to celebrate Her Majesty Queen Sirikit's 80th birthday anniversary
27	90	Unique	Burma	
28	100	Common	Many Countries	
29	130	Unique	Romania	To commemorate the central bank's 130th anniversary
30	150	Unique	Hong Kong	Commemorative banknote printed by Standard Chartered Bank to celebrate its 150-year presence in the city
31	200	Common	Many Countries	

SN	Denomination	Category	Indicative Countries	Comments
32	250	Common	Russia, Azerbaijan, Bulgaria, Georgia, Iraq	Mostly were used in communist countries
33	300	Rare	Belarus, Netherlands	
34	400	Rare	Indonesia, China	
35	500	Common	Many Countries	
36	600	Unique	Indonesia, Portuguese India	
37	1,000	Common	Many Countries	
38	2,000	Common	India, Cambodia	
39	2,500	Rare	Indonesia, Madagascar	
40	3,000	Unique	Georgia	
41	5,000	Common	Many Countries	
42	10,000	Common	Many Countries	
43	20,000	Common	Many Countries	
44	25,000	Rare	Georgia, Greece, Iraq, Madagascar	
45	30,000	Unique	Georgia	
46	50,000	Common	Many Countries	
47	100,000	Common	Many Countries	
48	150,000	Unique	Georgia	
49	200,000	Common	Nicaragua, Ukraine, Uruguay, Zaire, Zimbabwe	
50	250,000	Rare	Georgia, Turkey	
51	500,000	Common	Croatia, Georgia, Greece, Iran, Turkey, Ukraine	
52	750,000	Unique	Zimbabwe	
53	1,000,000	Common	Croatia, Georgia, Yugoslavia, Zaire, Zimbabwe	
54	2,000,000	Rare	Ukraine, Yugoslavia	
55	5,000,000	Common	Belarus, Bolivia, Greece, Turkey, Yugoslavia, Zaire	
56	10,000,000	Rare	Turkey, Yugoslavia, Zimbabwe	
57	20,000,000	Unique	Turkey	
58	25,000,000	Unique	Zimbabwe	
59	50,000,000	Rare	Yugoslavia, Zimbabwe	
60	100,000,000	Rare	Yugoslavia, Zimbabwe	
61	200,000,000	Unique	Zimbabwe	
62	250,000,000	Unique	Zimbabwe	
63	500,000,000	Rare	Yugoslavia, Zimbabwe	
64	1,000,000,000	Rare	Yugoslavia, Zimbabwe	
65	5,000,000,000	Rare	Yugoslavia, Zimbabwe	
66	10,000,000,000	Rare	Yugoslavia, Zimbabwe	
67	20,000,000,000	Unique	Zimbabwe	
68	25,000,000,000	Unique	Zimbabwe	
69	50,000,000,000	Rare	Yugoslavia, Zimbabwe	
70	100,000,000,000	Unique	Zimbabwe	
71	500,000,000,000	Unique	Yugoslavia	
72	10,000,000,000,000	Unique	Zimbabwe	
73	20,000,000,000,000	Unique	Zimbabwe	
74	50,000,000,000,000	Unique	Zimbabwe	
75	100,000,000,000,000	Unique	Zimbabwe	Largest Denomination Banknote (100 Trillion Dollars)



Banknote of India of Denomination Rupees 2 Annas 8

Trillion Dollars i.e. 14 zeros on 1. From the purchasing power point of view both of these banknotes are pretty much worthless the day they were printed!

A list of all the different denomination banknotes issued till date from round the world is provided in Table 1. Indicative names of the countries who have issued each denomination of the banknote are provided to help collectors. I have also categorized each denomination as Common, Rare and Unique. Unique denomination banknotes are issued by only one country as per my knowledge. Rare denomination banknotes are issued only by a few countries. Please note that I have not considered the specialized issues of the banknotes or the obsolete currency of the United States for this study. I am sure that I must have missed a few denominations, so please do share that information to complete the list.

Reference:

1. "The '2-1/2' Value and Scales of Denominations on Banknotes" by N. A. Shneydo, IBNS Journal 50.4, pages 42-43
2. "Burma's Bizarre Banknotes, Heavy-handed introductions of strange denominations topple a dictator" by Owen W. Linzmayer, IBNS Journal 46.4, pages 50-55
3. "Inflation and Paper Currency Denominations" by Richard A. Banyai, IBNS Journal 6.1, pages 4-18
4. "Odd Denominations in Dutch Banknotes" by Martin Bakker, IBNS Journal 9.3, pages 131-132
5. "Currency Units and Denominations" by Yasha Beresiner, IBNS Journal 14.2, pages 65-69

Anil Bohora (bohuraa@yahoo.com) is a life member of the IBNS (LM-199). He is a co-author of a book titled *Banknotes of Bhutan*. Author welcomes your feedback, comments, corrections, and additional information.



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CRAZY WORLD OF FANCY NUMBER- A GLIMPSE INTO BRITISH INDIA FANCIES

Steve Desouza (10353), Secretary Dubai Chapter

Collecting bank notes has become a hobby for many and over the years, it has evolved for many to be a good investment, a knowledge about history and the passion to have some unique notes in one's collection. For me the world of fancy number in notes especially British India was always fascinating as these are hardly seen in the market and even when one does spring up in some auction or any exhibitions, it collects a far greater premium depending on the type of fancy number and the rarity of that note itself.

Grading companies have seen that demand rise over the last few years and collecting fancy numbers from any country always has a premium especially around the Gulf region.

I have been on the lookout for fancy numbers in British India for a while and have been lucky to come across these as described below:

SOLIDS

This indicates the serial number to be the same 777777 which denotes Solid 7s or 555555 termed as Solid 5's by grading companies also. Notes are referred to as solid serial numbers, or simply "solids", have six digits that are all identical. Solid numbers encompass # 111111, 222222, 333333, 444444, 555555, 666666, 777777, 888888, and 999999. Their rarity is easily established, as only a few notes under British India are known to exist as solids numbers.



SEMI FANCY (SPLIT SOLIDS)

This indicates a split in the serial but 3 digits of the same denomination which also makes it look attractive such as 000444, 000555, 444333, 444555 rare to find nowadays.





REPEATERS

This is where the serials are repeated in either a split into 2 or 3 of the same number such as below. A serial number whose digits repeat themselves is known, not surprisingly, as a repeater note. Examples of repeater serial numbers include 386386 (a three digit repeater), 979797 (a two digit repeater), 123123 (a ladder repeater) which I am still on the lookout

2-DIGIT REPEATER 979797



3 DIGIT REPEATER 639639 KING GEORGE V 100 RUPEES



3-DIGIT REPEATER 104014, 180180, 447447 & 386386



3 DIGIT REPEATER 739739 KING GEORGE VI 5 RUPEES



LADDERS

A sequential increase or decrease of the numbers in the serial. Most people will regard 1234567 and 7654321 as ascending and



Some also collect split ascending/descending ladder like 234235 or even 967966.



RADARS

A serial number that reads the same forward and backwards is a radar note. Some examples include serial #s 35677653 (a four digit radar), 87722778 (a three digit radar), 11888811 (a two digit radar), 565565 (a radar-repeater), 12344321 (a radar ladder) and 10000001, also known as an ABBBBBBA or (super radar). The last example is the most elusive and sought after by collectors.

RADAR KING GEORGE VI 1-RUPEE
590095 (left to right reads the same)



RADAR KING GEORGE V 100 RUPEES
976679S (left to right reads the same)



RADAR REPEATER 565565 (2 FANCY VERSIONS IN A SINGLE NOTE)



ROTATORS (STROBOGRAMMATIC SERIAL NUMBER)

What is a strobogrammatic serial number? Commonly referred to as a Rotator number, a strobogrammatic number is a number whose numeral is rotationally symmetric, so that it appears the same when rotated 180 degrees. In other words, the numeral looks the same right side up and upside down. These special numbers in their format are termed as rotator; example 1010101, 169691. Having one of these really sums up your fancy collection.

A strobogrammatic prime is a strobogrammatic number that is also a prime number, i.e., a number that is only divisible by one and itself, such as the example given below. Do note, that in British or Republic India, only eight notes out of one million notes are strobogrammatic primes. Thus explaining the uniqueness of the presented note below, aged over 70 years old for now.

The years 1881 and 1961 were the most recent strobogrammatic years; the next strobogrammatic year will be 6009 – about 4000 years later. When can I get another British India with a strobogrammatic prime?

Reference—C.W.Trigg, *Strobogrammatic Primes and Prime Rotative Twins*. J.Rec. Math, 15 (1983)



If you want to own a collection of truly unique pieces of British Indian history, it is this author's opinion that fancy serial numbers notes fill that desire like no other collectible. It takes time and effort in gathering these and most importantly the passion in doing so. I owe a lot of gratitude to fellow collectors who have helped me build over these unique British India fancy notes and hopefully one day will have a comprehensive series on all types on fancies in the British India series.

Anyone wishing to share their knowledge on the subject of special serial numbered notes for British India, or who would like to learn more is encouraged to contact Steve Desouza, Secretary DUBAI IBNS Chapter. Tel 00971 50 6578473, IBNS # 10353

So how does one find special number today based on the high demand not only in British India?

Most likely these notes are held with collectors and some dealers across the world and to part with one unique note is very difficult but at times people agree for an exchange based on relationship and also it depends what offer is placed on the table as these are expected to be sold always at a premium depending on the type of Fancy and the quality of the note itself. I am privileged with the help of some fellow IBNS members in particular Anthony Godinho (IBNS 11987) and Nitin Rohatgi (IBNS # 10789) to support me in obtaining some of these unique notes. I will still be on the lookout for these in years to come as I believe there are some hidden gems with fellow collectors also and would love to acquire them in due course.



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BOOK REVIEWS

Compiled by Mark Irwin (11212)

Do you know of any recent books on paper money that have not yet been reviewed? Do you know of any older books that have never been reviewed in the IBNS Journal but feel ought to have been? Are you the author or publisher of a recent book on paper money and would like to see it reviewed? If so, please contact Mark Irwin at bookreview@ibns.biz.

LATVIAN BANKNOTES 1919-1940 + 1991-2013

Lee Gordon (LM100). 2017. ISBN 9780692802472. 296 pages + 14 page pricelist. Available from the author at banknotes@leegordon.net for US\$ 35 plus shipping.

Reviewed by Sev Onyshkevych (10159)



This is, hands-down, the best-illustrated book of Latvian notes out there. It is not really a catalog, but rather a chronicle of Lee Gordon's seminal collection of Latvian notes. Lee is selling this collection on 16 June 2017 in Berlin at Auktionenhaus Christoph Gärtner GmbH & Co, KG (online catalog at <http://www.auktionen-gaertner.de> and a 160-page full-color catalog is obtainable from the auction house).

This is Lee's second collection of Latvian banknotes. Lee was born in Riga, Latvia, in 1949 and amassed a collection which he had to abandon in 1975 when he emigrated to the US, as authorities would not allow it to be exported. In 1982, he started collecting again and in the early 1990s acquired a seminal collection of Latvian banknotes which included many unique specimens, proofs and other pieces. He has expanded on this collection, including numerous Latvia post-Independence (1991) purchases. This expanded collection forms the basis of this book.

The items are numbered per the SCWPM catalog, with extensions such as e (not x) for errors. It excludes the very rare 1863 Rigaer Bursen-Bank issues (PA1-PA5)—but, oddly enough, these are listed and priced in the 14-page pricelist supplement, as well as illustrated in the Gärtner catalog. Perhaps Lee didn't want to add 1863 + to the title, but it's a shame that photos of these notes from Lee's collection are missing (especially PA5, which is likely a unique item).

Lee's collection, as documented, is missing a few pieces: the unissued 1919 small-change notes (PA21 – PA23); regular issues P43a – P48a; the 5, 10, 20 and 500 latu 1941 overprints

(described in SCWPM after P34A); a minority of specimen, proof and replacement notes, the 1919 Riga Workers Deputies Soviet issues (PR1 – PR4); as well as certain low-value notes. These omissions are not mentioned, nor photographed, and most are not included in the pricelist. But some material not in the book does, however, make it into the pricelist, for example the 'unofficial' Specimen P35s (with a serial number overprinted) is featured in the book and the pricelist, but corresponding 'unofficial' specimens of P36s through P42s are not in the book, but are priced. I would have preferred, for completeness' sake, that the catalog were comprehensive since this collection covers over 95% of all Latvian material: including the other 5% would have turned this into a proper catalog. As such, it appears to be just a different formatting, with some larger photos, of the auction catalog obtainable from Gärtner, which is a slight disappointment.

Some entries in the book have detailed information about the notes including printing quantities, prefixes, etc., but this is not true of all notes. This is one other area in which this is less a reference and more a documentation of a collection, and one that is coincident with its auctioning. The photographs seem to be identical for both the auction catalog and this book.

Pricing in the supplement seems rather high, compared to other specialized catalogs. The prices are about 50% higher than those in the comprehensive *Banknote Register of CIS and Baltic Countries: Second Edition* (2016) by Dmitry Zagorenko, or Owen Linzmayer's *The Banknote Book*. The pricing is somewhat inconsistent with items Lee sells directly on www.leegordon.net – some are more expensive; others less. The auction starting prices are generally lower, as one would expect. By the time this review is posted, the auction will have been completed, and prices realized should be available. This will then redefine the 'market pricing' of the banknotes, several of which are listed in the catalog for \$75,000.

For specialists in Latvian, Baltic or CIS banknotes, this book is a must (along with the auction catalog). But the book should not be treated as a full catalogue of Latvian issues, but rather, a chronicle of a remarkable collection assembled by a remarkable man.

PAPER MONEY COLLECTORS' GUIDE

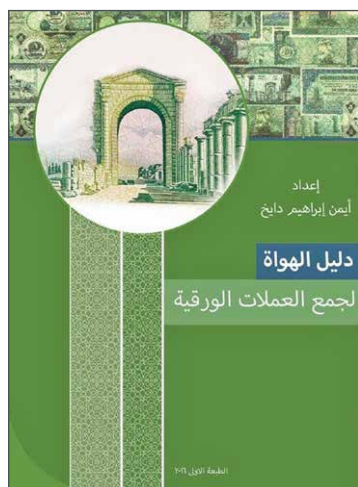
دليل الهواة لجمع العملات الورقية

Ayman Dayekh. 2016. Beirut, Lebanon. ISBN

9789953037134. Soft cover, 1st edition, 110 pages.

Available from www.adayekh.com for \$16 plus S&H.

Reviewed by Mahdi Bseiso (LM205)



The Paper Money Collectors' Guide is a practical book that aims to introduce the general public and new collectors alike to the hobby of paper money collecting. It is the first book of its kind that is written in Arabic, and thus its primary audience is collectors who speak Arabic.

In the first chapter, the author covers the general history of money and its usage around the world since ancient times. Following that, is an introduction to the various properties typ-

ically associated with paper money, such as watermarks, serial numbers, signatures, issue dates, issuers, as well as a detailed list of security features.

In the next couple of chapters, the author shares a thorough overview of the hobby of collecting banknotes, starting with the definition of a hobby and what varied goals a collector can set, to detailing how to start a collection. The breadth of topics covered is

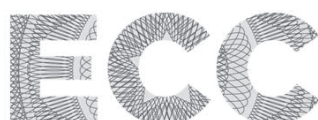
impressive, as it leaves virtually nothing out: from regular issues to error and replacement notes, to uncut sheets, and even fantasy issues. There is a dedicated section covering notable extremes of lowest and highest denominations in history, first polymer issue, largest note, first note with a QR code, and other distinguished notes. Realizing the necessity of good practices from early on, Mr. Dayekh takes the time to elaborate on creating a 'collection database' to track one's collection as it evolves. The final chapter is an illustrated checklist of Lebanese paper money from 1919 to date, including date varieties.

Upon reading these chapters, a novice collector becomes quite familiar with our hobby and its specialized terminology as well as the most notable banknotes in the world. Even the more seasoned collector will pick up a few tidbits of information from this book. I particularly recommend this book to collectors who have Arabic speaking friends they would like to introduce to the hobby. This guide is also a useful resource because it puts many of the hobby-specific terms in one concise list side-by-side in both the Arabic and English languages. Even speaking both languages fluently, it is not always so straightforward to find the right words for special security features or subcategories of paper money or even descriptive banknote grades. The author's systematic approach to covering such a broad spectrum of the terms and nuances of banknote collecting successfully brings, to the uninitiated, order to an otherwise intimidating topic.

Mr. Ayman Dayekh (11632), has a Master's Degree in Business Management and Bachelor's Degree in Computer Science. He is currently Head of the Project Management Office at MindIT and the former Chief Technology Officer at the Lebanese International University in Beirut. Mr. Dayekh is also an active member of the Lebanese Numismatic Association.

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NEW ISSUES

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@ibns.biz (please scan the images at 300 dpi, unscaled (100%) and against a black background). It would be very much appreciated, if you'd put the e-mail address of the new issues author (banknotes@hansi-mueller.de) on carbon copy (cc)

The entries marked \diamond in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etc.

Exchange rates current at the time of listing, are given in Euros (EUR) and US-Dollars (USD) and are calculated as of 30th July 2017. The currency converter of www.oanda.com (interbank exchange rate) has been used.

Contributors: Thomas Augustsson, Hartmut Fraunhoffer, Michelle Lim, Omer Yalcinkaya and Christof Zellweger

Compiled by Hans-Dieter Müller (LM-198)

ARGENTINA

100 Pesos (ND)

Design like P358, but bearing the signatures of Federico Adolfo Sturzenegger (as GOVERNOR) and Gabriela Michetti (as PRESIDENTE H.C. SENADORES). Series GA.

Face value: € 4,82 – \$ 5.65



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

BANGLADESH

5 Taka 2017

Design like Bangladesh B209 / PNL, but with a new date (2017) and now bearing the signature of the Finance Secretary Hedayetullah Al Mamoon. The note is issued by the Government of Bangladesh.

Face value: € 0,05 – \$ 0.06

20 Taka 2016

Design like Bangladesh B350.5 / P55A, but with a new date (2016) and now bearing the signature of Governor Fazle Kabir.

Face value: € 0,21 – \$ 0.24

50 Taka 2016

Design like Bangladesh B351 / P56, but with a new date (2016)

and now bearing the signature of Governor Fazle Kabir.

Face value: € 0,52 – \$ 0.61

100 Taka 2016

Design like Bangladesh B352 / P57, but now with a Kinetic StarChrome® windowed security thread on the front side. The signature remains unchanged and is still the one of Governor Fazle Kabir.

Face value: € 1,04 – \$ 1.22

500 Taka 2017

Design like Bangladesh B353 / P58, but with a new date (2017) and a Kinetic StarChrome® windowed security thread on the front side. The signature remains unchanged and is still the one of Governor Fazle Kabir.

Face value: € 5,21 – \$ 6.11

BHUTAN

1.000 Ngultrum 2016

Design like Bhutan B223 / P34, but with a new date (2016), a RollingStar windowed security thread on the front side and bearing the signature of Dasho Penjore (as GOVERNOR).

Face value: € 13,29 – \$ 15.57



Courtesy of Thomas Augustsson

BOSNIA AND HERZEGOVINA

10 Konvertibilnih Maraka 2017

Design like P80, but with a new date (2017) and bearing the signature of Senad Softić (as *GUVERNER*).

Face value: € 5,10 – \$ 5.98

10 Konvertibilnih Maraka 2017

Design like P81, but with a new date (2017) and bearing the signature of Senad Softić (as *GUVERNER*).

Face value: € 5,10 – \$ 5.98

50 Konvertibilnih Maraka 2017

Design like P84, but with a new date (2017) and bearing the signature of Senad Softić (as *GUVERNER*).

Face value: € 25,49 – \$ 29.88

50 Konvertibilnih Maraka 2017

Design like P85, but with a new date (2017) and bearing the signature of Senad Softić (as *GUVERNER*).

Face value: € 25,49 – \$ 29.88

100 Konvertibilnih Maraka 2017

Design like P86, but with a new date (2017) and bearing the signature of Senad Softić (as *GUVERNER*).

Face value: € 50,98 – \$ 59.76

100 Konvertibilnih Maraka 2017

Design like P87, but with a new date (2017) and bearing the signature of Senad Softić (as *GUVERNER*).

Face value: € 50,98 – \$ 59.76

BRAZIL

2 Reais 2010

Design like *Brazil B874 / P252*, but now bearing the signatures of Henrique Meirelles (as *MINISTRO DA FAZENDA*) and Ilan Goldfajn (as *PRESIDENTE DO BANCO CENTRAL DO BRASIL*). The note is printed by Crane AB.

Face value: € 0,54 – \$ 0.64

BRUNEI

♦ 50 Ringgit (ND)

New type, introduced on July 7, 2017 to commemorate the 50th Anniversary of the Currency Interchangeability Agreement between Brunei and Singapore.

Front side: Singapore's national flower, the hybrid orchid *Vanda 'Miss Joaquim'*; Brunei's national flower, the River simpor (*Dillenia beccariana*); Coat of arms of Brunei; Portrait of Sultan Hassanal Bolkiah Mu'izzaddin Waddaulah.

Back side: Soldiers from the Royal Brunei Armed Forces and from the Singapore Armed Forces in ceremonial uniforms; Pavilion in the Botanic Gardens of Singapore; Rope suspension bridge in Brunei's Ulu Temburong National Park; Students reading books.

Not dated. Signature of Sultan Hassanal Bolkiah Mu'izzaddin Waddaulah. No watermark. No security thread. Istana Nurul Iman (Brunei) and Istana (Singapore) in transparent window. Printed on polymer substrate.



Courtesy of Thomas Augustsson and Michelle Lim (www.banknotesplanet.com)

CANADA

♦ 10 Dollars 2017

New type, introduced on June 1, 2017 to commemorate the 150th Anniversary of Confederation.

Front side: Portraits of John Alexander Macdonald, George-Étienne Cartier, Agnes Campbell Macphail and James Gladstone Akay-na-muka; Maple leaf.

Back side: Natural scenes representing different regions of Canada (Capilano lake represents Western Canada; the wheat field in Saskatchewan represents the Prairie provinces; Kipawa river represents Central Canada; the coast of Bonavista represents Eastern Canada and the northern lights represent Northern Canada).

Dated 2017. Signatures of Carolyn A. Wilkins (as *DEPUTY GOVERNOR*) and Stephen S. Poloz (as *GOVERNOR*). No watermark. No security thread. Large transparent window with several holographic elements (Canadian coat of arms, Canadian flag, Kenojuak Ashevak's Owl's bouquet). Printed by the Canadian Bank Note Company. Printed on polymeric substrate.

Face value: € 6,83 – \$ 8.00





Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

COLOMBIA

1.000 Pesos 2016

Design like P456, but with a new date (2 DE AGOSTO DE 2016) and bearing the signatures of José Darío Uribe Escobar (as *GERENTE GENERAL*) and José Toloso Buitrago (as *GERENTE EJECUTIVO*).

Face value: € 0,28 – \$ 0.33

2.000 Pesos 2014

Design like P457, but with a new date (29 DE OCTUBRE DE 2014) and bearing the signatures of José Darío Uribe Escobar (as *GERENTE GENERAL*) and José Toloso Buitrago (as *GERENTE EJECUTIVO*).

Face value: € 0,57 – \$ 0.66

CONGO, DEMOCRATIC REPUBLIC

100 Francs 2013

Design like *Congo D.R.* B320 / P98, but with a new date (30.06.2013) and bearing the signature of Déogratias Mutombo Mwana Nyembo (as *LE GOUVERNEUR*).

Face value: € 0,05 – \$ 0.06



Courtesy of Thomas Augustsson

500 Francs 2013

Design like *Congo D.R.* B317 / P96, but with a new date (30.06.2013), bearing the signature of Déogratias Mutombo Mwana Nyembo (as *LE GOUVERNEUR*) and printed by

Giesecke & Devrient.

Face value: € 0,26 – \$ 0.31

20.000 Francs 2013

Design like *Congo D.R.* B326 / P104, but with a new date (30.06.2013) and bearing the signature of Déogratias Mutombo Mwana Nyembo (as *LE GOUVERNEUR*).

Face value: € 10,53 – \$ 12.35

DENMARK

50 Kroner 2016

Design like *Denmark* B935 / P65, but with a new date (2016) and bearing the signatures of Governor Lars Rohde and Chief cashier Lars Gerrild Sørensen.

Face value: € 6,72 – \$ 7.89

DOMINICAN REPUBLIC

100 Pesos 2016

Design like *Dominican Republic* B721 / P190, but now with a new date (2016) and bearing the signature of Hector Valdez Albizu (as *GOBERNADOR DEL BANCO CENTRAL*) and unknown (as *MINISTRO DE HACIENDA*).

Face value: € 1,78 – \$ 2.09

GHANA

50 Cedis 2016

Design like *Ghana* B151 / P42, but now with a new date (1st July 2016) and bearing the signature of Abdul-Nashiru Issahaku (as *GOVERNOR*).

Face value: € 9,69 – \$ 11.36

HONDURAS

1 Lempira 2014

Design like P96, but now with a new date (12 DE JUNIO DE 2014) and bearing the signatures of Marlon Tábor Muñoz (as *PRESIDENTE*), Héctor Méndez Cálix (as *GERENTE*) and Wilfredo Cerrato R. (as *SECRETARIO DE FINANZAS*).

Face value: € 0,04 – \$ 0.04

50 Lempiras 2014

Design like P101, but now with a new date (12 DE JUNIO DE 2014) and bearing the signatures of Marlon Tábor Muñoz (as *PRESIDENTE*), Héctor Méndez Cálix (as *GERENTE*) and Wilfredo Cerrato R. (as *SECRETARIO DE FINANZAS*).

Face value: € 1,77 – \$ 2.09

100 Lempiras 2014

Design like P102, but now with a new date (12 DE JUNIO DE 2014) and bearing the signatures of Marlon Tábor Muñoz (as *PRESIDENTE*), Héctor Méndez Cálix (as *GERENTE*) and Wilfredo Cerrato R. (as *SECRETARIO DE FINANZAS*).

Face value: € 3,57 – \$ 4.19

HONG KONG

50 Dollars 2015 – Bank of China

Design like *Hong Kong* B817 / P342, but with a new date (1 JULY 2015) and now bearing the signature of Yue Yi (as *CHIEF EXECUTIVE*).

Face value: € 5,46 – \$ 6.40

50 Dollars 2016 – Hong Kong and Shanghai Banking Corporation Ltd.

Design like P213, but with a new date (1 January 2016). The signature remains unchanged and is still the one of Peter Wong (as *CHIEF EXECUTIVE*).

Face value: € 5,46 – \$ 6.40

HUNGARY

20.000 Forint 2017

Design like P203, but with a new date (2017).

Face value: € 65,52 – \$ 76.79

INDONESIA

2.000 Rupiah 2017

Design like *Indonesia* B610 / PNL, but with a new date (2017). The signatures are still those of Agus Dermawan Wintarto Martowardojo (as *GOVERNUR*) and Sri Mulyani Indrawati (as *MENTERI KEUANGAN*).

Face value: € 0,13 – \$ 0.15

5.000 Rupiah 2017

Design like *Indonesia* B611 / PNL, but with a new date (2017). The signatures are still those of Agus Dermawan Wintarto Martowardojo (as *GOVERNUR*) and Sri Mulyani Indrawati (as *MENTERI KEUANGAN*).

Face value: € 0,32 – \$ 0.37

10.000 Rupiah 2017

Design like *Indonesia* B612 / PNL, but with a new date (2017). The signatures are still those of Agus Dermawan Wintarto Martowardojo (as *GOVERNUR*) and Sri Mulyani Indrawati (as *MENTERI KEUANGAN*).

Face value: € 0,64 – \$ 0.75

20.000 Rupiah 2017

Design like *Indonesia* B613 / PNL, but with a new date (2017). The signatures are still those of Agus Dermawan Wintarto Martowardojo (as *GOVERNUR*) and Sri Mulyani Indrawati (as *MENTERI KEUANGAN*).

Face value: € 1,27 – \$ 1.49

50.000 Rupiah 2017

Design like *Indonesia* B614 / PNL, but with a new date (2017). The signatures are still those of Agus Dermawan Wintarto Martowardojo (as *GOVERNUR*) and Sri Mulyani Indrawati (as *MENTERI KEUANGAN*).

Face value: € 3,18 – \$ 3.73

100.000 Rupiah 2015

Design like *Indonesia* B608 / P153, but with a new date (2014) and bearing the signatures of Agus Dermawan Wintarto Martowardojo (as *GOVERNUR*) and Bambang Brodjonegoro (as *MENTERI KEUANGAN*).

Face value: € 6,37 – \$ 7.46

100.000 Rupiah 2017

Design like *Indonesia* B615 / PNL, but with a new date (2017). The signatures are still those of Agus Dermawan Wintarto Martowardojo (as *GOVERNUR*) and Sri Mulyani Indrawati (as *MENTERI KEUANGAN*).

Face value: € 6,37 – \$ 7.46

IRAN

♦ 10.000 Rials (ND)

New type, introduced in June 2017.

Front side: Portrait of Ayatollah Ruhollah Khomeini.

Back side: Tomb of Hafez in Shiraz.

Not dated. Signatures of Central Bank President Valiollah Seif and Minister of Economy Ali Tayebnia. Portrait of R. Khomeini as watermark. Windowed security thread with demetalized text on the back side. Numeral 1 as registration device.

Face value: € 0,26 – \$ 0.31



Courtesy of Thomas Augustsson and Hartmut Fraunhoffer (www.banknoten.de)

IRAQ

10.000 Dinars 2015

Design like *Iraq* B354 / P101, but with a new date (2015) and bearing the signature of Governor Ali Mohsen Ismail.

Face value: € 7,15 – \$ 8.38

25.000 Dinars 2015

Design like *Iraq* B355 / P102, but with a new date (2015) and bearing the signature of Governor Ali Mohsen Ismail.

Face value: € 17,87 – \$ 20.94

MADAGASCAR

2.000 Ariary (ND)

Design like *Madagascar* B327 / P96, but now bearing the signature of Alain Hervé M. Rasolofondraibe (as *LE GOUVERNEUR*).

Face value: € 0,57 – \$ 0.67

♦ 2.000 Ariary (ND)

New type, introduced on July 17, 2017.

Front side: Outline map of Madagascar; Flower; Lemur; Birds in flight.

Back side: Flower and pitcher plant.

Not dated. Signature of Alain Hervé M. Rasolofondraibe (as *LE GOUVERNEUR*). Zebu head and electrotape 2.000 as watermark. Windowed security thread with demetalized text

and graphics on the back side. Butterfly as registration device. Stylized flower as OVI element on the front side. Printed by Oberthur Fiduciaire, France.

Face value: € 0,57 – \$ 0.67



Courtesy of Omer Yalcinkaya

◇ 10.000 Ariary (ND)

New type, introduced on July 17, 2017.

Front side: Outline map of Madagascar; Ship in port; Turtle; Birds in flight.

Back side: Carved wooden objects.

Not dated. Signature of Alain Hervé M. Rasolofondraibe (as *LE GOUVERNEUR*). Zebu head and electrotpe 10.000 as watermark. Windowed colour-shifting RollingStar Cube security thread on the back side. Butterfly as registration device. Stylized flower as golden SPARK element on the front side. Printed by Giesecke & Devrient, Germany.

Face value: € 2,85 – \$ 3.34



Courtesy of Omer Yalcinkaya

◇ 5.000 Ariary (ND)

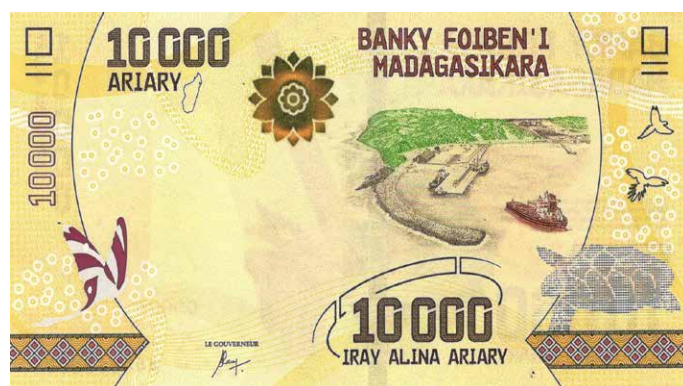
New type, introduced on July 17, 2017.

Front side: Outline map of Madagascar; Waterfall; Birds in flight.

Back side: Tail of a whale.

Not dated. Signature of Alain Hervé M. Rasolofondraibe (as *LE GOUVERNEUR*). Zebu head and electrotpe 5.000 as watermark. Windowed security thread with demetalized text and graphics on the back side. Butterfly as registration device. Stylized flower as OVI element on the front side. Printed by Oberthur Fiduciaire, France.

Face value: € 1,43 – \$ 1.67



Courtesy of Omer Yalcinkaya

◇ 20.000 Ariary (ND)

New type, introduced on July 17, 2017.

Front side: Outline map of Madagascar; Plant; Turtle; Birds in flight.

Back side: Vanilla, lychees and rice.

Not dated. Signature of Alain Hervé M. Rasolofondraibe (as *LE GOUVERNEUR*). Zebu head and electrotpe 20.000 as watermark. Windowed colour-shifting RollingStar Cube security



thread on the back side. Butterfly as registration device. Stylized flower as green SPARK element on the front side. Printed by Giesecke & Devrient, Germany.

Face value: € 5,71 – \$ 6.69



Courtesy of Omer Yalcinkaya

MALAYSIA

1 Ringgit (ND)

Design like *Malaysia* B149 / P51, but now bearing the signature of Datuk Muhammad Ibrahim (as *GABENOR*).

Face value: € 0,20 – \$ 0.23

5 Ringgit (ND)

Design like *Malaysia* B150 / P52, but now bearing the signature of Datuk Muhammad Ibrahim (as *GABENOR*).

Face value: € 1,00 – \$ 1.17

20 Ringgit (ND)

Design like *Malaysia* B152 / P54, but now bearing the signature of Datuk Muhammad Ibrahim (as *GABENOR*).

Face value: € 3,98 – \$ 4.67

MOLDOVA

500 Lei 2015

Design like *Moldova* B115 / P17, but with a new date (2017), bearing the signature of Dorin Drăguțanu (as *GUVERNATOR*) and with enhanced security features (e.g. security thread with demetalized text, electrotape BNM as a watermark element, denomination as registration device).

Face value: € 23,21 – \$ 27.20



Courtesy of Thomas Augustsson

MONGOLIA

10 Tögrög 2017

Design like *Mongolia* B430 / P62, but with a new date (2017), bearing the signature of Bayartsaikhan Nadmid and with Chinggis Khan as watermark.

Face value: € <0,01 – \$ <0.01



Courtesy of Thomas Augustsson

1.000 Tögrög 2017

Design like *Mongolia* B433 / P67, but with a new date (2017) and bearing the signature of Bayartsaikhan Nadmid.

Face value: € 0,35 – \$ 0.41





Courtesy of Thomas Augustsson

MOZAMBIQUE

20 Meticaís 2017

Design like Mozambique B234 / P149, but with a new date (16 DE JUNHO DE 2017) and bearing the signature of Rogério Zandamela (as O GOVERNADOR).

Face value: € 0,28 – \$ 0.32



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

50 Meticaís 2017

Design like Mozambique B235 / P150, but with a new date (16 DE JUNHO DE 2017) and bearing the signature of Rogério Zandamela (as O GOVERNADOR).

Face value: € 0,69 – \$ 0.813.



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

100 Meticaís 2017

Design like Mozambique B236 / P151, but with a new date (16 DE JUNHO DE 2017) and bearing the signature of Rogério Zandamela (as O GOVERNADOR).

Face value: € 1,38 – \$ 1.62



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

200 Meticaís 2017

Design like Mozambique B237 / P152, but with a new date (16 DE JUNHO DE 2017) and bearing the signature of Rogério Zandamela (as O GOVERNADOR).

Face value: € 2,76 – \$ 3.23



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

500 Meticaï 2017

Design like *Mozambique* B238 / P153, but with a new date (16 DE JUNHO DE 2017) and bearing the signature of Rogério Zandamela (as O GOVERNADOR).

Face value: € 6,90 – \$ 8.09



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

NETHERLANDS ANTILLES

25 Gulden 2016

Design like *Netherlands Antilles* B226 / P29, but with a new date (1 augustus 2016). The signatures remain those of Jerrald M. Hasselmeyer (as DIREKTEUR SECRETARIS) and Emsley D. Tromp (as PRESIDENT).

Face value: € 12,02 – \$ 14.08

50 Gulden 2016

Design like *Netherlands Antilles* B227 / P30, but with a new date (1 augustus 2016). The signatures remain those of Jerrald M. Hasselmeyer (as DIREKTEUR SECRETARIS) and Emsley D. Tromp (as PRESIDENT).

Face value: € 24,03 – \$ 28.17

100 Gulden 2016

Design like *Netherlands Antilles* B228 / P31, but with a new date (1 augustus 2016). The signatures remain those of Jerrald M. Hasselmeyer (as DIREKTEUR SECRETARIS) and Emsley D. Tromp (as PRESIDENT).

Face value: € 48,06 – \$ 56.34

NIGERIA

5 Naira 2017

Design like *Nigeria* B234 / P38, but with a new date (2017). The signatures are still those of Godwin Emefiele (as GOVERNOR) and Olufemi Fabamwo (as DIRECTOR OF CURRENCY OPERATIONS).

Face value: € 0,01 – \$ 0.02

10 Naira 2017

Design like *Nigeria* B235 / P39, but with a new date (2017). The signatures are still those of Godwin Emefiele (as GOVERNOR) and Olufemi Fabamwo (as DIRECTOR OF CURRENCY OPERATIONS).

Face value: € 0,03 – \$ 0.03

NORWAY

100 Kroner 2015

New type, introduced on May 30, 2017.

Front side: The Viking ship Gokstad, built around 900 AD; Modern Norwegian ship featuring the innovative X-BOW® design created by Ulstein Design & Solutions AS; Atlantic puffin (*Fratercula arctica*). Back side: Stylized container cargo ship; Orion constellation; Globe; Atlantic puffin in flight.

Dated 2016. Signatures of Governor Øystein Olsen and Chief cashier Trond Eklund. Head of an Atlantic puffin and electrotype 100 as watermark. Solid security thread with demetalized text. Additional windowed thread (anchor chain) on the front side. Golden SPARK element (12 rectangles) on the front side. Printed by Oberthur Fiduciaire, France.

Face value: € 10,75 – \$ 12.60



Courtesy of Thomas Augustsson and Hartmut Fraunhofer (www.banknoten.de)

♦ 200 Kroner 2015

New type, introduced on May 30, 2017.

Front side: Head of a cod (*Gadus morhua*); Herring und mesh from a fishing net in the background; Atlantic puffin (*Fratercula arctica*).

Back side: Stylized fishing boat; Fishing net; Sea mark; Fish.

Dated 2016. Signatures of Governor Øystein Olsen and Chief cashier Trond Eklund. Head of an Atlantic puffin and electrotype 200 as watermark. Solid security thread with demetalized text. Additional windowed thread (anchor chain) on the front side. Green SPARK element (9 rectangles) on the front side. Printed by Oberthur Fiduciaire, France.

Face value: € 21,50 – \$ 25.20



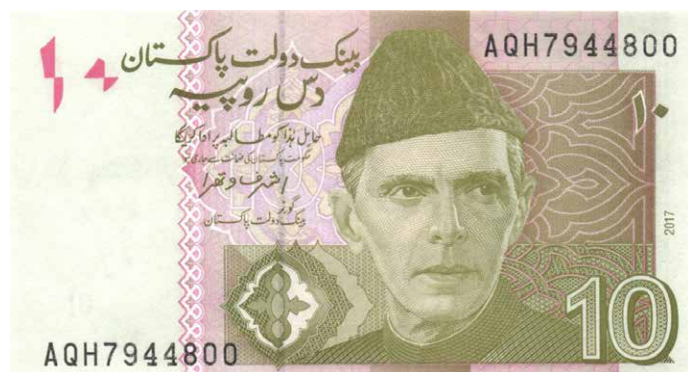
Courtesy of Thomas Augustsson and Hartmut Fraunhoffer (www.banknoten.de)

PAKISTAN

10 Rupees 2017

Design like Pakistan B231 / P45, but with a new date (2017). The signature remains unchanged and is still the one of Governor Ashraf Mahmood Wathra.

Face value: € 0,08 – \$ 0.09



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

50 Rupees 2017

Design like Pakistan B234 / P47, but with a new date (2017). The signature remains unchanged and is still the one of Governor Ashraf Mahmood Wathra.

Face value: € 0,40 – \$ 0.47



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

100 Rupees 2017

Design like Pakistan B235 / P48, but with a new date (2017). The signature remains unchanged and is still the one of Governor Ashraf Mahmood Wathra.

Face value: € 0,80 – \$ 0.94



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

500 Rupees 2017

Design like *Pakistan B237 / P49A*, but with a new date (2017). The signature remains unchanged and is still the one of Governor Ashraf Mahmood Wathra.
Face value: € 4,00 – \$ 4.70



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

1.000 Rupees 2017

Design like *Pakistan B238 / P50*, but with a new date (2017). The signature remains unchanged and is still the one of Governor Ashraf Mahmood Wathra.
Face value: € 8,00 – \$ 9.40



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

5.000 Rupees 2017

Design like *Pakistan B239 / P51*, but with a new date (2017). The signature remains unchanged and is still the one of Governor Ashraf Mahmood Wathra.

Face value: € 40,00 – \$ 47.02



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

PARAGUAY

50.000 Guaranies 2015

Design like *Paraguay B863 / P239*, but now with a wide colour-shifting windowed security thread. The signatures remain unchanged and are still those of Darío Rolando Arréllaga Yaluk (as *GERENTE GENERAL*) and Carlos Gustavo Fernández Valdovinos (as *PRESIDENTE*).

Face value: € 7,52 – \$ 8.84

PHILIPPINES

100 Pesos 2017F

Design like P222, but now with a new date (2017F) and bearing the signatures of Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco Jr (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 1,68 – \$ 1.97

POLAND

10 Zloty 2016

Design like *Poland* B859 / P183, but with a new date (15 WRZ-ESNIA 2016) and now bearing the signatures of Adam Glapiński (as *PREZES*) and Marek Oles (*GLÓWNY SKARBNIK*).

Face value: € 2,35 – \$ 2.75

QATAR

10 Riyal (ND)

Design like *Qatar* B217 / P30, but now bearing the signatures of Governor Abdullah Saud Al-Thani and Minister of Finance Ali Shareef Al Emadi.

Face value: € 2,26 – \$ 2.66

ROMANIA

100 Lei 2017

Design like P121, but with a new date (2017). The first two digits of the serial number prefix indicate the year, the note was printed.

Face value: € 21,90 – \$ 25.74

SAMOA

5 Tala (ND)

Design like *Samoa* B113 / P38, but now bearing the signatures of Sili Epa Tuioti (as *MINISTER OF FINANCE*) and Maiava Atalina Ainuu-Enari (as *GOVERNOR*).

Face value: € 1,68 – \$ 1.97

10 Tala (ND)

Design like *Samoa* B114 / P39, but now bearing the signatures of Sili Epa Tuioti (as *MINISTER OF FINANCE*) and Maiava Atalina Ainuu-Enari (as *GOVERNOR*).

Face value: € 3,36 – \$ 3.95

20 Tala (ND)

Design like *Samoa* B115 / P40, but now bearing the signatures of Sili Epa Tuioti (as *MINISTER OF FINANCE*) and Maiava Atalina Ainuu-Enari (as *GOVERNOR*).

Face value: € 6,72 – \$ 7.90

SIERRA LEONE

10.000 Leones 2013

Design like *Sierra Leone* B128 / P33, but with a new date (4th AUGUST 2013). The signatures remain those of Sheku Sambadeen Sesay (as *GOVERNOR*) and Andrina Rosa Coker (as *DEPUTY GOVERNOR*).

Face value: € 1,12 – \$ 1.32

SINGAPORE

◇ 50 Dollars (ND)

New type, introduced on July 7, 2017 to commemorate the 50th Anniversary of the Currency Interchangeability Agreement between Brunei and Singapore.

Front side: Singapore's national flower, the hybrid orchid *Vanda 'Miss Joaquim'*; Brunei's national flower, the River simpor (*Dillenia beccariana*); Coat of arms of Singapore; Portrait of Yusof bin Ishak.

Back side: Soldiers from the Royal Brunei Armed Forces and from the Singapore Armed Forces in ceremonial uniforms; Pavilion in the Botanic Gardens of Singapore; Rope suspension bridge in Brunei's Ulu Temburong National Park; Students reading books.

Not dated. Signature of Tharman Shanmugaratnam (as *CHAIRMAN*). No watermark. No security thread. Istana Nurul Iman (Brunei) and Istana (Singapore) in transparent window. Printed on polymer substrate.

Face value: € 31,33 – \$ 36.83



Courtesy of Thomas Augustsson and Michelle Lim
(www.banknotesplanet.com)

SOUTH SUDAN

10 Pounds 2016

Design like *South Sudan* B110 / P12, but with a new date (2016) and now bearing the signatures of Kornelio Koriom Mayik (as *GOVERNOR*) and Stephen Dhieu Dau (as *MINISTER OF FINANCE*).

Face value: € 1,29 – \$ 1.52

20 Pounds 2016

Design like *South Sudan* B111 / P13, but with a new date (2016) and now bearing the signatures of Kornelio Koriom Mayik (as *GOVERNOR*) and Stephen Dhieu Dau (as *MINISTER OF FINANCE*).

Face value: € 2,57 – \$ 3.03

50 Pounds 2016

Design like *South Sudan* B105 / P14, but with a new date (2016) and now bearing the signatures of Kornelio Koriom Mayik (as *GOVERNOR*) and Stephen Dhieu Dau (as *MINISTER OF FINANCE*).

Face value: € 6,44 – \$ 7.56



Courtesy of Thomas Augustsson

SRI LANKA

50 Rupees 2016

Design like Sri Lanka B124 / P124, but with a new date (2016-07-04) and now bearing the signatures of Minister of Finance Ravi Karunanayake and Governor Indrajit Coomaraswamy.
Face value: € 0,27 – \$ 0.32

500 Rupees 2016

Design like Sri Lanka B126 / P126, but with a new date (2016-07-04) and now bearing the signatures of Minister of Finance Ravi Karunanayake and Governor Indrajit Coomaraswamy.
Face value: € 2,72 – \$ 3.20

SUDAN

50 Pounds 2017

Design like Sudan B411 / P75, but with a new date (March 2017) and now bearing the signatures of Governor Hazim Abdegadir Ahmed Babiker.
Face value: € 6,35 – \$ 7.47

SWITZERLAND

20 Francs 2015

New type, introduced on May 17, 2017. 80-82
Front side: Hand holding a prism; Globe showing mainly North America.
Back side: Butterflies; Scene from a film festival.
Dated (20)15. Swiss flag and globe as watermark. Solid security thread with demetalized text. Holographic security thread on the front side. Swiss cross as registration device and as transparent feature. Globe as purple SPARK element on the front side. OMRON-rings on the front side. Printed by Orell Füssli security printing, Switzerland.
Face value: € 17,56 – \$ 20.63



Courtesy of Christof Zellweger

SYRIA

2.000 Pounds 2015

New type, introduced on July 2, 2017.
Front side: Umayyad mosque in Syria's capital Damascus; Portrait of the Syrian president Bashar Assad.
Back side: Room inside the Syrian Parliament building.
Dated 2015. Coat of arms and electotype 2000 as watermark. Windowed security thread with demetalized text on the front side. Octagon as registration device. Denomination as green SPARK element on the front side. Printed by Goznak, Russia.
Face value: € 7,92 – \$ 9.31



Courtesy of Thomas Augustsson

TRINIDAD AND TOBAGO

10 Dollars 2006

Design like *Trinidad and Tobago* B231 / P57, but now bearing the signatures of Alvin Hilaire (as GOVERNOR).

Face value: € 1,24 – \$ 1.46

TURKEY

5 Lira 2009

Design like *Turkey* B306 / P222, but now bearing the signatures of Murat Çetinkaya (as BAŞKAN) and Erkan Kilimci (as BAŞKAN YARDIMCISI).

Face value: € 1,20 – \$ 1.42

10 Lira 2009

Design like *Turkey* B301 / P223, but now bearing the signatures of Murat Çetinkaya (as BAŞKAN) and Murat Uysal (as BAŞKAN YARDIMCISI).

Face value: € 2,41 – \$ 2.83

50 Lira 2009

Design like *Turkey* B303 / P225, but now bearing the signatures of Murat Çetinkaya (as BAŞKAN) and Emrah Şener (as BAŞKAN YARDIMCISI). Face value: € 12,04 – \$ 14.15

100 Lira 2009

Design like *Turkey* B304 / P226, but now bearing the signatures of Murat Çetinkaya (as BAŞKAN) and Murat Uysal (as BAŞKAN YARDIMCISI).

Face value: € 24,08 – \$ 28.30

UGANDA

1.000 Shillings 2017

Design like *Uganda* B154 / P49, but with a new date (2017) and now bearing the signatures of Emmanuel Tumusiime Mutebile (as GOVERNOR) and Susan Kanyemibwa (as SECRETARY).

Face value: € 0,23 – \$ 0.28

2.000 Shillings 2017

Design like *Uganda* B155 / P50, but with a new date (2017) and now bearing the signatures of Emmanuel Tumusiime Mutebile (as GOVERNOR) and Susan Kanyemibwa (as SECRETARY).

Face value: € 0,47 – \$ 0.55

VENEZUELA*

1.000 Bolivares 2017

Design like the variety dated 19 de Agosto 2016, but with a new date (23 DE MARZO DE 2017).

**Due to the high inflation rate in Venezuela it doesn't seem reasonable to publish face values for its banknotes. The black market exchange rate was approx. 6000 VEF per USD (June 2017).*

VIETNAM

500.000 Dong 2017

Design like *Vietnam* B348 / P124, but with a new date (2017). The first two digits of the serial number indicate the year, the note was printed.

Face value: € 18,50 – \$ 21.75

WEST AFRICAN STATES

500 Francs 2016

Design like *West African States* B120D / P419D, but with a new date (2016) and now bearing the signatures of unknown (as LE PRÉSIDENT DU CONSEIL DES MINISTRES) and Tiémoko Meyliet Koné (as LE GOUVERNEUR). The first two digits of the serial number indicate the year the note was printed.

Face value: € 0,76 – \$ 0.90

1.000 Francs 2015

Design like *West African States* B121B / P215B, but with a new date (2015) and now bearing the signatures of Gilles Baillet (as LE PRÉSIDENT DU CONSEIL DES MINISTRES) and Tiémoko Meyliet Koné (as LE GOUVERNEUR). The first two digits of the serial number indicate the year the note was printed.

Face value: € 1,52 – \$ 1.79

2.000 Francs 2016

Design like *West African States* B122D / P416D, but with a new date (2016) and now bearing the signatures of unknown (as LE PRÉSIDENT DU CONSEIL DES MINISTRES) and Tiémoko Meyliet Koné (as LE GOUVERNEUR). The first two digits of the serial number indicate the year the note was printed.

Face value: € 3,05 – \$ 3.58

YEMEN

1.000 Rials 2017

Design like *Yemen* B128 / P36, but with a new date (2017) and bearing the signature of Governor Mohamed Awad Bin Humam.

Face value: € 3,39 – \$ 3.99

NEWS FROM THE CHAPTERS

Compiled by Art Levenite (2863)

The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

EAST MIDLANDS CHAPTER

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MAY 2017 MEETING:

Ten members attended our meeting on Saturday, May 27th. Recent catalogues from German auctioneers Gärtner, the catalogue of Lee Gordon's collection of Latvian notes, and a huge world catalogue were on show. Our show and tell included a Union Bank of Scotland £20 from 1953, the last issue before the bank was merged with the Bank of Scotland, shown by member Dennis Keily, as well as Bank of Ireland replacement notes from 1991 contained in presentation packs. Discussion followed on the so-called Medusa heads depicted on the notes. Mark Ray passed round a £20 note he recently found in change with the solid serial number 777777. Mark also showed two other notes to accompany it, a Treasury note with serial number 000001 and a war-time mauve 10 shillings with serial number 1000000. Vicky Cole showed two small size 1930's Spanish Revolutionary municipal notes of Xàtiva, Valencia and a souvenir note of Viladecans, Barcelona. Alan Cole explained about some food coupons of Ekaterinslav, Ukraine, a Railway delivery coupon from Vladikavkaz, North Ossetia, and an Utinsk cooperative store note, all issued 1922-23. Simon Biddlestone's acquisitions included replacement Barbados and Somali banknote issues from the 1970's, along with a rare last prefix BoE £1 with replacement serial M42N in a folder commemorating the demise of the £1 note. Unfortunately the speaker for the day had had to cancel due to a family bereavement, but Robin Hill kindly offered two video presentations as possible alternatives. Given a choice between two videos, one on Operation Bernhard notes, and one on US Large Size notes, a

show of hands decided we would watch the 55 minute talk on US notes, with the other talk held in reserve for another occasion. This entertaining video was of a talk given by Bruce Smart at the Museum of American Finance in New York in December 2015. Entitled 'US Banknotes from 1861-1928', covering the people and personalities depicted on the large size notes of the period, plus the small size series portraits from 1929 to date. Our thanks to Robin for providing the video. Our next meeting will be held at Beeston Community Fire Station, Nottingham at 1:30pm on Saturday, July 29th July, when member Eddie Nurcombe will be giving an illustrated talk on 'Currency as Depicted on Banknotes'. The September 30th meeting will include a talk by Laurence Pope on 'The Banknotes of Italy'. Visitors are always welcome.

LONDON CHAPTER

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JUNE 2017 MEETING:

Our June speaker was Richard Morel from the British Library with another enthusiastically received talk on some of the banknote rarities in the Library's collections. His theme this time was the remarkable exercise carried out by the Indian Government, together with the British Government's India Office in London, just before the First World War. This had been prompted by their increasing concern about the number of forgeries circulating in India at that time. As a result, in November 1913, they wrote to the eight Scottish and six Irish issuing banks, the central banks of every Dominion in the British Empire, i.e. Canada, Australia, New Zealand and South Africa, every independent European country, the US Treasury and several other note issuing authorities in Asia and South America to ask for specimens of their notes and in-

formation on how they can fight forgery attempts. They also wrote to the principal security printers and papermakers who reported in great detail about their processes and researches.

The result was an archive of remarkably revealing correspondence about anti-forgery strategies, approaches to note design, papermaking technology and much more. It came as a surprise to some of us that countries across Europe and Asia were ready to share otherwise sensitive information with the monetary authorities of the British Empire. While all were technically at peace, the First World War was less than a year away and tensions between some of the countries was already rising. Once the war started, the Indian Government's project was shelved until the war was in its final stages in 1918.

The archive most importantly also contained an incredibly rich resource in the form of hundreds of specimen banknotes from the early years of the 20th century. As Richard took us through the slides, there were several gaps of amazement at some of the notes shown. Perhaps the star was a 1918 Dominion of Canada specimen \$50,000 note, though there were any number of beautiful and rare rivals to that fabulous piece. The archive clearly represents a hugely valuable resource for researchers of paper money of the early 20th century and Richard was warmly applauded for his talk. We suspect it won't be too long before he is invited back for another talk!

July 2017 meeting: Our speaker this month was Jennifer Adam, Curator at the Bank of England Museum, who spoke about the newly announced polymer £10 note with Jane Austen's portrait and the Museum's new exhibition 'Stories from the City – The Bank of England in Literature'. Jenni entertained us with stories about the Bank's many literary connections with some interesting asides on past authors who had worked in 'The City', the UK's financial centre. With the Austen family having had a couple of bankers in it, one of whom went bust in

1819, there are several references to financial matters in her works. We were also reminded that Kenneth Grahame, who wrote *The Wind in the Willows*, used to work for the Bank of England while T. S. Eliot worked for Lloyds Bank and P. G. Wodehouse worked for a short time for the Hong Kong & Shanghai Bank in London. Attendance for the meeting was a near-record 20 members and friends and Jenni was duly thanked for her talk by receiving a mug with the picture of a wartime Bank of England £1 note on it!

MELBOURNE CHAPTER

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MAY 2017 MEETING:

Thirteen members attended our May meeting with apologies received from five. We also welcomed a visitor, Stephen, who collects Chinese banknotes and coins.

Recent acquisitions showed, included the latest series of notes from Indonesia, two postal notes from the Victorian country town of Winchelsea, and a 2003 Cuban commemorative one-peso note. Don Cleveland, IBNS Australian membership Secretary, tabled the Swiss 50-franc note recently voted IBNS Banknote of the Year for 2016 while Mauricio Diaz-Chavarro showed his copy of *Compendio Historico del Papel Moneda en Colombia*, a very weighty tome of 1088 pages with 3711 images covering the banknotes of Colombia.

Our topic for the evening was 'Post-War Japanese Banknotes' delivered by Michael Ngai, our most recent chapter member. His PowerPoint presentation displayed all the notes issued since 1945 with detailed

descriptions of the people, buildings, birds and scenery on them. Michael also noted the security devices, including watermarks and holograms, on the later series.

JUNE 2017 MEETING:

Attendance totaled twelve with five apologies received. A special welcome was extended to Antony Bassiliadis, as he had not been able to come along to meetings for some time.

In recent acquisitions, we saw two pre-decimal Australian five-pound notes and new issues from Barbados (the 50th Anniversary of Independence Commemorative), Angola, Ghana and Saudi Arabia.

Ian Yarde presented the meeting topic of 'Lighthouses on Banknotes'. Ian explained that he does not purposely collect banknotes with lighthouses on them. He also does not collect lighthouse memorabilia such as books, calendars, medals and models, however, because of his interest in lighthouses, much material of this nature has been given to him by friends over the years. His main interest is in visiting and photographing lighthouses in Australia and internationally. Nevertheless, within his collection of QEII notes (and others) there are several notes that do display a lighthouse (some conspicuously, some not so) and these formed the basis of his very enlightening PowerPoint presentation.

Australia's neighbour New Zealand celebrated the 50th anniversary of the introduction of decimal currency in July and IBNS members from the Melbourne and Sydney chapters took the opportunity to join the celebrations. The 2017 New Zealand International Numismatic Conference was held over the period July 14th thru 17th July in Parnell, a suburb of Auckland in the North Island. The event was organized by the Numismatic Society

of Auckland and the Royal Numismatic Society of New Zealand. It featured a number of speakers on a wide range of topics as well as launching two new books on New Zealand banknotes and coins.

JULY 2017 MEETING:

We had a good turnout for a winter evening with 11 members and one visitor. Five members tendered their apologies.

New acquisitions included the new 10,000 som from Uzbekistan, 100 kronor from Sweden, the Fijian seven-dollar commemorative, and Tony Alsop showed an interesting Tasmanian bill of exchange from 1883.

In general business, arrangements for the Numismatic Association of Australia's October conference and the November IBNS Perth convention were discussed along with planning for the 2018 IBNS Hobart convention.

Stephen Prior was the meeting's speaker with his talk on 'The Banknotes of New Zealand Uniform Issues of 1924–1934'. In 1914 New Zealand made the issues of the trading banks (of which the Bank of New Zealand [BNZ] was one of six) legal tender. Originally a temporary wartime measure, the arrangement was extended many times over 20 years. In 1924 the six banks determined that their issues would all be the same size and colours, hence the 'uniform' issues. Stephen showed BNZ issued notes along with many varieties, proofs and unissued designs.

MIDWEST CHAPTER

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MAY 2017 MEETING:

The April meeting was the last chance to sign up for the bus trip to the CSNS meeting in Chicago. In new business, it was decided that the club will purchase a projector to be used for our presentations. An upper limit of \$250 was set for the purchase. One has been purchased for \$89. It was used at this meeting.

Exhibits from the May meeting:

- John Viel: Singaporean banknotes,
- Ken Johnson: banknotes he purchased at shows,



Left to right: Scott de Young, Richard Kraus, Ian Yarde, Trevor Wilkin, David White, Stephen Prior, Graham Owen.

- Gene Mitchell: security devices on a Bahraini note,
- Bob Free: \$2 silver certificate USA banknote,
- Garrett Schumacher: Panamanian and Russian banknotes,
- Jeff Gaffke: Serbian, Polish, and Samoan banknotes, and,
- Ruth Menting: poets on bank notes in honor of April being 'Poetry Month'.

JUNE 2017 MEETING:

A new projector was tested at the meeting and it did not meet expectations. It will be sent back for a refund. A different model has been purchased for \$279 and will be used at this meeting.

Exhibits from the June meeting:

- Ken Johnson: banknotes he purchased at shows,
- Gene Mitchell: Zimbabwean bond note,
- Garrett Schumacher: East Siberian note,
- Forrest Schumacher: Fijian \$7 denomination note, British pound notes, and,
- Neil Shafer: the first and the worst for V-E day.
- July 2017 meeting: The club now has a projector for our presentations. It was first used at the June meeting. In new business, the club will have an auction in September. All proceeds will be given to the club treasury to defray the cost of the new projector.

Exhibits from the July meeting:

- Ken Johnson: South Shore Coin Club purchases,
- Garrett Schumacher: Imperial Russian note,
- John Viel: Uruguayan banknote and small sized banknotes,
- John Lauber: obsolete banknote, and,
- Jeff Gaffke: replacement banknotes, Portuguese banknote, and a book on Japanese Invasion Currency.

PERTH CHAPTER

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MAY 2017 MEETING:

The May meeting was attended by 17 members, slightly less than usual.

The IBNS Bank Note of the Year has been announced as the Switzerland 50 franc and the now traditional Christmas in June function has been booked for the 18th of June at noon.

Ian Stannard gave a very informative talk on the portraits of Queen Elizabeth II from 1935 to 2011. He showed examples of all 12 portraits which were explained in detail. Steve Milner gave a detailed explanation of a judging rubric he has devised which aims to reduce inconsistencies in the scores between different judges. There was lengthy discussion on this, and some fine tuning was suggested. Colin Meikle gave an introduction to creating a PowerPoint display, emphasizing the need for considerable preparation. This includes drafting the text for the slides and having all images needed in a suitable format.

The theme for the meeting was 'Inventors'. There were 27 notes displayed. A further 44 newly acquired notes were displayed.

JUNE 2017 MEETING:

There were 23 members at this meeting. The Christmas in June lunch final numbers was ascertained, and members were requested to prepay at the meeting if possible.

Neville Harlow showed an impressive book of the history of the Bank of New South Wales, 200 – *The Westpac Story*, which he was given by a bank employee while enquiring for material on the bank for a display at the IBNS Convention. Neville generously donated the book to the Perth Chapter. Alan McKinnon began a discussion on the need to attract new and preferable younger members to the hobby. Several very good ideas were put forward. Some of the more concrete ideas will definitely be explored in the future. All were reminded that the Perth Stamp & Coin Show will be held on July 7th thru the 9th at a new venue.

Members brought in notes and other banking ephemera relating to the Bank

of New South Wales and its constituent banks. A very impressive display resulted with material from most of the constituent banks.

The theme, in addition to the Bank of New South Wales display, was 'Bank Buildings'. 39 notes were displayed with buildings from around the world. A further 42 newly acquired notes were displayed. A short tender sale concluded the meeting.

July 2017 meeting: This meeting was attended by 19 members and one visitor. The Christmas in June lunch was voted a great success. Good company and good food is always a good combination. The Perth Stamp & Coin Show is to be held on the following weekend. Reports of progress on preparations for the 2017 IBNS Convention in Perth were given. All appears to be under control at this stage.

A 20 question quiz prepared by Robin Hughes proved quite challenging, and tested the banknote knowledge of all members.

The theme for this meeting was 'Notes of the Colour Red'. In a fine effort there were 76 red notes, with little duplication, on the display boards. A further 92 new acquisitions were displayed, with Ralph showing many notes he had acquired over several months when he was unable to attend meetings.

SYDNEY CHAPTER

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JANUARY 2017 MEETING:

The topic for the January meeting was Iraq/Jordan/Lebanon/Syria and several members displayed notes from most of the countries covered by the evening's theme. We saw some rare Lebanon and Syrian pieces.

Highlight of the recent acquisitions was Trevor Wilkin's Palmanova Siege piece from 1814, Followed by Scott's New Zealand specimen that had somehow seen circulation.

FEBRUARY 2017 MEETING:

The holiday makers from the January meeting reappeared for the February meeting, however we still had some on the sick list and absences due to late holidays.

The topic for the evening was British Mid-

dle East. This topic produced some interesting notes including Palestine mandate from Tony James and a wonderful presentation by David Meltz that included India, Yemen, Cyprus and Iran concentrating on periods of British rule in these countries. Members saw a large selection, and David was thanked in the usual way with a round of applause.

Recent acquisitions were plentiful with Tony James displaying Saran Singh's recently published Rubber Coupon encyclopedia. Kyle Mathers showed some unusual notgeld and David Meltz more notes from Czechoslovakia. Trevor Wilkin showed some Bahamas, the Polymer £100 polymer from Gibraltar and the new Indian 500 and 2000 rupees. Mark Freehill displayed some older dated Samoa notes and new South Sudan.

MARCH 2017 MEETING:

The March meeting of the Sydney Chapter will go down in the history of the chapter! We had a visiting speaker, Kim Eberhard, Head Archivist of Westpac Bank Archives in Sydney. She gave a fantastic Powerpoint presentation of the banknotes of the Bank of New South Wales covering most of the issues of the bank and its associated takeovers and amalgamations. She also included some of the history of the bank, displaying an amazing depth of knowledge considering she had only been there a short time. The Bank is celebrating its Bicentenary in April 2017 and a coffee table book is being produced for the occasion. The flagship banknote of the BNSW No. 55 10/- issued on the first day of opening in 1817 is to be displayed in the refurbished gallery in the Australian Museum in Syd-

ney. The members of the chapter were invited to visit the Archives in a few months when the celebrations have finished. Kim was thanked and given a certificate of appreciation and a small gift.

The topic for the April meeting will be maps on banknotes.

Sydney Chapter Celebrated Its Quincentenary meeting: On Thursday, June 22nd, 2017, Sydney Chapter celebrated its 500th meeting. The 500th meeting, that is, as far as we know, since after some 42 years the records are sometimes a bit vague. Comments were heard regarding how little time seemed to have passed since we celebrated the 400th meeting. Almost superfluous to say, the topic for the night was 'Banknotes with the Denomination 500'.

We made an effort to contact as many members as possible in Sydney and those who might be in the neighbourhood, as some drop in from Melbourne, intra-state, and overseas as the occasion arises. There were 19 members in attendance, including one visitor and one new member attending for the first time, who had completed his application form and paid his dues on the spot.

Recent acquisitions displayed by members revealed some assignats, Czech and French colonial notes, followed by some Netherlands 100 gulden issues, Ceylon QEII rupees and the new Swiss 20 franc issue. Lastly, there was a proof copy of Andrew Clifford's new book on New Zealand trading bank notes, due to be launched at the Auckland convention of the Numismatic Society of Auckland and Royal Numismatic Society of New Zealand that takes place in July.

The theme of the night stimulated a plethora of banknotes, with eight members displaying notes with the denomination of 500.

Members collecting particular areas presented their specialties from Vietnam, France and its colonies, military notes and general notes collected on their travels. Those present were privileged to see some rarer items from French colonies, from Ethiopia and Afghanistan, as well as the Confederate States of America. Other members presented several issues with a denomination of 500 from the same country.

The meeting was adjourned early so members could move to a Greek restaurant nearby, where partners of some members joined us for a celebratory dinner. Certificates of attendance were distributed at the end of the meeting and when the partners arrived at the restaurant they were also presented with certificates of appreciation for their support.

The evening was a great success and thanks to the wonders of telecommunication, photographic evidence was sent immediately to known interested parties.



The Supporters also had a great time.

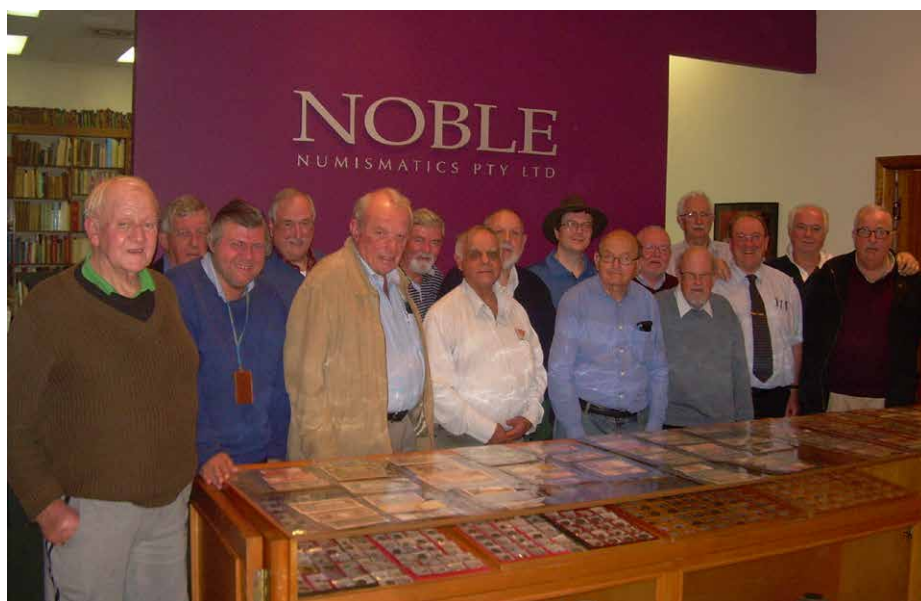
VANCOUVER CHAPTER

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MAY 2017 MEETING:

The meeting on May 17th saw 18 people present, with 10 of them IBNS members. Turning first to a discussion of coin shows, members who had attended the annual Pacific Northwest Numismatic Association show, held in Tukwilla, Washington state on March 17-19th, reported it as a good event, with some 25-30 dealer booths. The next show in Vancouver will be the annual two day event organized by the North Shore Numismatic Society on September 9th and 10th.

Show and tell saw a diverse range of material



Members of the Sydney Chapter at the 500th meeting.

offered for inspection. Ed Goldberg brought along several pieces from his native Zimbabwe: the \$5 'bond' note, which is initially at par with the US dollar, and a scarce Bank of Rhodesia/Zimbabwe coin bag from 1979, as the country changed from its old name of Rhodesia to the new name of Zimbabwe. He also showed a 2016 Trump dollar Federal Victory Note. Mike Souza brought along some Japanese invasion money used in Hong Kong during its wartime occupation. Krzysztof Bieganski showed a Banque de l'Indochine/Noumea 100 francs from the 1940s. Bob Gildert brought a 2009 Hong Kong \$150 commemorative note issued in a folder to mark the 150th anniversary of the Hong Kong and Shanghai Bank. Milt Blackburn put together a display of material from Botswana tied in to the 2016 movie "A United Kingdom" which tells the story of King and then first President Seretse Khama. Milt displayed notes of 5 and 20 pula from the first independence issue of 1976 that carry the image of the president, and a 50 pula from a later issue that also carries his portrait.

The program for the meeting presented by David Hamilton was 'Modern Banknotes of Chile and Their Use on the Incomparable Rapa Nui' (better known as Easter Island). The island is an offshore territory of Chile and uses Chilean currency. Apart from recently having visited the island, David has had a commercial interest in the place. Several years ago he produced a series of Easter Island fantasy notes, denominated in 'rongo'.

David showed a variety of Chilean banknotes and also photographs he had taken on Easter Island. He explained some of the history of the island, dating from its first settlement by Polynesian people who travelled from the western Pacific about 1,000 years ago to its discovery by Dutch navigators in 1722. There are a number of distinctive features of Easter Island, which is only 15 miles across at its widest and boasts three extinct volcano craters. Among its features is the almost total absence of trees, which were all cut down centuries ago during a period of overpopulation. Even more notable are the almost 900 huge stone heads or moai which are scattered around the island. They were carved probably 1,000 years ago and feature in the design of several denominations of David's fantasy issue.

The next meeting of the Vancouver chapter will be on September 20th at the usual venue at Burnaby Public Library starting at 7:00 pm.

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IBNS BOARD MEETING

KANSAS CITY, MISSOURI - JUNE 10, 2017

Present: Dennis Lutz, David Frank, Joseph Boling, Pam West, Mahdi Bseiso and Roger Urce

Guests: Brian Giese and Jason Lutz

Excused: Robin Hill, Tim Welo, Christof Zellweger, Flemming Hansen, David Hunt, Ludek Vostal, Omer Yalcinkaya, Alexandre Costa, David White, Ron Richardson, Murray Hanewich, Jaime Sanz, Jonathan Callaway, Patrick Plomp, Tony Alsop, John Vanden Bossche and Peter Eccles.

All were welcomed by Dennis Lutz and the meeting was called to order at 0705. The presence of a quorum was noted.

A motion was made (Bseiso/West) to accept the minutes of the board meeting held in Valkenburg in April.

PASSED UNANIMOUSLY

NOMINATION COMMITTEE

Dennis Lutz formally announced the Nomination Committee (which had been previously appointed in April) for the 2018 election as Brian Giese, Chair, Joel Shafer and Trevor Wilkin.

IBNS HALL OF FAME

Lutz – Three candidates have been nominated for the Hall of Fame for 2017:

1. **Howard Daniel III (LM-145)**
2. **Michael Vort-Ronald (3002)**
3. **George Sten, (Charter Member 015 - deceased) was nominated in the Pioneer category.**

Biographies will be circulated and an On-Line Board Meeting will be held in August with the results announced at the London Board Meeting in September.

IBNS LITERARY AWARDS FOR 2016

[See p. 5 for full results]

OTHER BUSINESS

West – The Society should recognize Robin Hill for all the work he does: Bank Note of the Year, the IBNS website and all the other tasks he performs for the benefit of the Society

IBNS DATABASE UPDATE

Lutz – The database needs to be updated and we need to determine which options are available. Robin has done research on a custom system proprietary to the IBNS, but cost is a factor. Other systems, such as Wild Apricot, are available and are estimated to cost \$3000/year with additional quarterly fees. No system will be perfect. A system needs to be tried to see if it will fit our needs, one of which is to accept dues in multiple currencies.

West – Can we check with the ANA and get a copy of their system, or can we lease a system from someone else?

Lutz – What about multiple currencies?

Frank – PayPal can accept multiple currencies

Lutz – Contact the ANA and see what they use to take care of their needs.

Urce – The SPMC uses a customized system called Druple and is willing to meet with the IBNS here at the show.

Lutz – We can spend a small amount of money to try something.

IBNS DUES

Lutz – Dues have not been raised since 2005. The Society does not have a lot of extra money and expenses keep going up. Suggest a systemic increase in dues to perhaps \$40/year to meet expenses.

Frank - We should also increase advertising fees and other forms of income. Our objective should be to look at our goals and determine how much we will need to meet them.

Lutz – Our reserve funds should be enough to cover two years' worth of expenses. This should be presented to the membership.

Frank – For the twelve month period, January to December 2016, our income was \$84,337 and our outlay was \$94,074. The deficit was the result of the Membership Directory (\$14,614). In odd numbered years, with no election and directory expenses, we show a profit of \$8000-9000.

West – We could ask for donations from the membership. Perhaps an ad asking for donations from Life Members could be put in the Journal. Report further in London.

Lutz - We have no salaried officers, so all donations would go to operating expenses. Should we increase dues starting in January of 2018?

Boling –Two dues increases ago (when we raised dues to \$30) we allowed members to renew for multiple years at the existing rate before enforcing the new rate. We had to increase dues again the following year (to the present \$33) to offset the loss of revenue due to the long-term delay in members' paying the new rate. It took us several years to recover from that. Dues should be increased as of July 1st with no opportunity to renew for multiple years at the old rate.

Lutz – Dues should be increased to \$36/year.

A motion was made (Frank/Bseiso) to increase dues to \$36/year and adjust the rates for pounds, euros and Australian dollars accordingly effective July 1 2017.

PASSED UNANIMOUSLY

The rates of exchange for Individual and Family memberships are now adjusted to:

UK pounds – 28 (14 Junior Memberships)

Euros – 32 (16 Junior Memberships)

Australian dollars – 48 (24 Junior Memberships)

Increasing yearly dues to \$36 also increased dues for new Life Memberships to \$720.

IBNS/SPMC

Urce – The IBNS and the SPMC are each dues paying members of each other's organizations. It is proposed that, because of the close relationship of both societies and the fact that many members belong to both organizations, we consider mutually agreeing to discontinue paying each other dues.

The proposal was approved.

[NOTE – It was subsequently agreed that the IBNS and SPMC would each become Life Members of each other's organizations)

HONORARY DIRECTOR FOR LIFE NOMINATION

A motion was made (Boling/West) to nominate Peter Symes for the position Honorary Director for Life for his past contributions to the Society.

PASSED UNANIMOUSLY

Lutz - Called for an On-Line Board Meeting to be conducted to consider the nomination.

The meeting was adjourned at 0834.

The next Board meeting will be held in London in September 2017 in conjunction with the London Fair.

Minutes taken and transcribed by: Roger Urce. General Secretary

MINUTES ON-LINE BOARD MEETING PETER SYMES HDL-5 NOMINATION

By: R. Urce (5042-R) on 24 Jun 2017 11:43

The On-Line Board Meeting to act upon the motion to elect Peter Symes as Honorary Director for Life was opened 0001 GMT on 22 July 2017. The discussion/debate period will continue through 1 July 2017 2359 GMT. All comments are to be posted on the Directors forum. Upon completion the of discussion/debate period, voting instructions will be posted and voting will begin starting at 0001 GMT 3 July 2017 and will continue through until 2359 GMT 9 July 2017. The results will be announced the following day.

Roger Urce, General Secretary

By: Donald Cleveland (LM-136) on 24 Jun 2017 21:37

I certainly agree with and support the election of Peter Symes as an Honorary IBNS Director for Life. Peter has made a large number of contributions to the hobby of banknote collecting, as well as fulfilling the duties of the IBNS Secretary and Assistant Treasurer for the Asia-Pacific Region.

By: Jonathan Callaway (3575-R) on 25 Jun 2017 06:04

This has my full support.

Regards to all

Jonathan Callaway

By: Jaime Sanz (LM-155) on 25 Jun 2017 21:21

Full unreserved support. Peter's generosity with his huge knowledge makes him the perfect HDL candidate.

Has Peter reconnected with the Board/members lately?

Regards

Jaime

By: Ron Richardson (4563-R) on 27 Jun 2017 17:28

Dear Board Members,

I have been in touch with Peter and was surprised to discover he had not been approached or informed by anyone of the move to nominate him as an Honorary Director for Life. Having said that, he is agreeable to accepting the honour, should he be elected.

Of course I fully support the move in view of the huge input he has had on IBNS. It will be of great benefit to have him accessible to Board discussions as an HDL as we move ahead.

Ron Richardson, 4563

By: Omer Yalcinkaya (6706-R) on 28 Jun 2017 02:56

Dear Board Members,

Peter has been the most effective President that I have seen in my membership time of 23 years. I appreciate the idea of his nomination for the Honorary Director for Life and I fully support it.

Best regards,

Omer Yalcinkaya

By: Alexandre Costa (9961-R) on 29 Jun 2017 06:04

Hi all,

I agree! Great motion!

Regards.

Alexandre Costa

By: Christof Zellweger (LM-086) on 29 Jun 2017 15:19

Dear fellow members of the board.

If someone right now deserves this honour, then it's Peter. He has done a tremendous job during some hectic times for the IBNS, but also in more quiet times. He has brought up some great idea for the benefit of the IBNS and its members. His voice should continue to be heard on the board!

Therefore, there is no question to me that Peter Symes should get elected as an Honorary Director for Life!

Christof Zellweger

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Joseph E. Boling HDL 4
Peter Symes HDL 5

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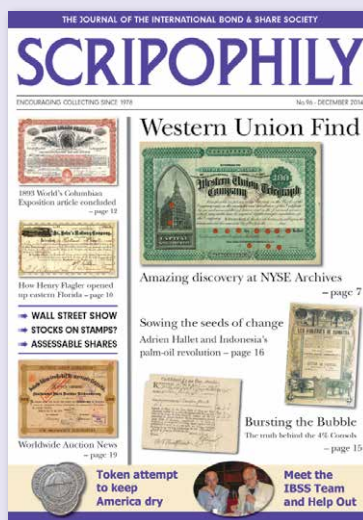
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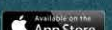
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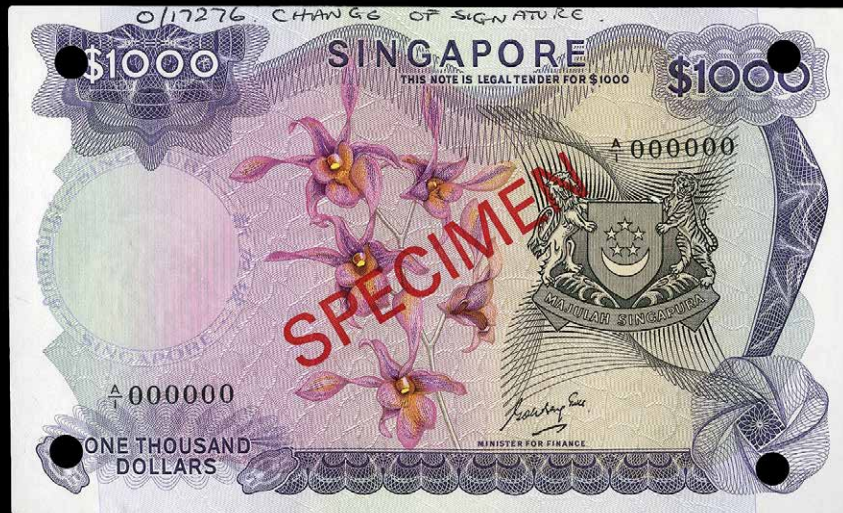
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